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World News

US says its talks with Noriega collapsed

US talks with Panama's Gen Manuel Antonio Noriega have soaring owing to a surge in collapsed and no further talks are domestic economic growth, the George Shultz said in Washing impact of cost-cutting proton. Rariler, it had been reported grammes. Record annual results from Panama that a deal was

italian budget strategy The Hallan Government yester-day sought to put an end to a decade of rising budget deficits and public debt by adopting a LSO,000hn (\$39.5bn) five-year strategy for boosting taxes and trubing amending Pares and curbing spending. Page 2

traq recaptures ground Iraq said it had recaptured areas east and south of Basra from Iranian forces in an attack on the southern front. After an initial denial, Iran acknowledged a retreat. Page 3

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A CONTRACTOR

israelis attack village

Israeli helicopter gunships attacked the village of Louwaiseh in the south of Lebanon, the second incursion north of its "security zone" this month. In Beirut, igian doctor reported masing since last Saturday was feared kidnapped. Page 8

Heavy fighting in Eritrea Rebels in northern Ethiopia said that heavy fighting was continu-ing in Eritrea province, where government forces launched a counter-offensive two weeks ago.

Soviets disclose toll A Soviet army spokesman disclosed that 18,310 Soviet troops have been killed in Afghanistan Soviet Union entered the Afghan war in December 1979, Soviet pul-

Sikh gunmen kill 8 Suspected Sikh radicals that end killed sight; people in Funish, police and Indian newspencies reported. They also said that municipal workers recovered human skeletons from Sikhism's

Strikes in Yugoslavia Strikes broke out in Yugoslav

Prime Minister Branko Mikulic's home region of Bosnia, challenging his austerity programme and S African security talks

Mozambique and South Africa agreed to revive a joint security commission which has been dormant for three years. The accord barred the two neighbouring countries from supporting rebels. Page 27; Lex. Page 18

Chad peace formula Peace between Libya and Chad appears impossible unless Libyan leader Musmmar Gadaffi agrees

to meet Chad's President Hissene Habré, President Omar Bongo of Gebon told journalists in Addis Ababa OAU birthday, Page 3

Romanian denial Romania denied allegations carried by official media in neighbouring Hungary that it had reexported Norwegian heavy water to Israel. Page 2

Taiwan military shakeup Taiwanese President Lee Teng-Hul conducted his first major military reshuffle since coming to power in January.

ANC opens Tokyo office The African National Congress (ANC) opened an office in Tokyo with a call to Japan's government and corporations to sever trade ties with the white-led South African government.

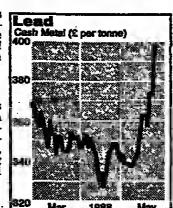
Chinese soccer violence Thousands of Chinese soccer fans attacked police and besieged a rival team's Nanchong, Sichuan, hotel during a night-long riot in which 135 people were injured.

Business Summary

Japan's top companies post record results

grammes. Record annual results announced by three top compa-nies highlight the country's strong performance in the face of the rise of the yen over the past

LEAD prices leapt on the London Metal Exchange because supplies are short. Cash metal jumped by



£25.50 (\$47.4) s tonne to £399, while three month closed £13 up at £355.50. Page 30

TOKYO: Easing of inflation fears in the US and an overnight advance by Wall Street gave a strong lift to buying as the Nikkel average rose 130.99 to 27,443.65. Page 42

WALL STREET: The Dow Jones industrial average closed down 116 at 1.961.37. Page 42

LONDON: Interest in potential takeover stocks pushed the market higher after news that Nes-tle's bid for Rowntree would not go to the Monopolies Commission. The market closed 5 higher at 1.787.9. Page 38

Y124.425, DM1.70625, FFr5.7585, SFr1.4235. It closed in London at Y124.30 (Y124.30), DM1.7055 (DM1.7025), SFr1.4245 (SFr1.4220). FFr5.7400 (FFr5.7475). Page 81

STERLING closed in New York at \$1.8630. It closed in London at \$1.8630 (\$1.8675), DM3.1775 (DM3.1800), Y231.50 (Y232.25), FF.10.6950 (FF.10.7350), SF12.6550

(SFr2.655)). Page 31 SAATCHI & Saatchi, the world's biggest advertising group,

announced a 12.3 per cent rise in interim pre-tax profits to £63.1m. BANK OF MONTREAL raised its

reserves against Third World loans from about 35 to 40 per cent with all the impact falling in second - quarter results. Page 19

VARITY, former Massey-Fergu-son group of Canada, reported first-quarter operating net profit of \$8.1m or two cents a share against a loss of \$12.2m a year earlier on sales of \$554m. Page 19

WEST POINT - Pepperell, leading US textile company, announced that Farley, a privately-held con-glomerate, had notified its intention to buy between 15 to 25 per cent of its stock. Page 19

GENERAL MOTORS of the US selected Hal Riney & Partners advertising agency to launch its Saturn car in 1990. Page 19

litaly's biggest insurance group, enable the company to commit may take a blocking minority of itself more fully to energy, not 33.4 per cent in Compagnie du the other way round. Midi, the diversified French

insurance group, Page 21 NIPPON TELEGRAPH & Telephone, privatised Japanese telecommunications group, reported a 38.8 per cent increase in annual pre-tax profits to Y496.7bm (\$450). Page 22

Kohl plea for accord on EC trade barriers

CHANCELLOR HELMUT KOHL sional qualifications, the scrap-of West Germany has appealed to ping of licences for cross-frontier other European Community lead-ers to sink their differences by the end of June on some of the the end of June on some of the international competition for

ernment and state outlining rules.

most politically sensitive trade international competition for most politically sensitive trade public works contracts, common harriers planned for demolition rights to live in any EC country, in the EC's drive to create a bartier two schemes for Community, in the EC's drive to create a bartier two schemes for Community, wide trademarks and patent leave, and common food health laws, and common food health

Bonn's determination to obtain an accord during West Germany's presidency of the Council of Ministers on nine seminal proposals for the free movement of people, money, goods and industrial property.

They include plans for the mutual acceptance of profes-

British clearance for

Nestlé bid sets stage

for Rowntree battle

THE BRITISH Government yes accommodate a bid of up to 975p tree's marketing flair".

terday ruled that there were no a share, valuing Rowntree at The London stockmarket took

grounds to refer the proposed £2.3bn. the view that despite any robust £2.1bn (\$3.9bn) bid by Nestle, the Mr Klans Jacobs, Sucbard arguments in Rowntree's defence

Swiss foods group, for Rowntree, chairman, is flying to London document, to be sent to share-the UK chocolate confectionery today and is likely to bost a press holders by the end of the week, company to the Monopolies and conference tomorrow at which be the company's days of indepen-

Mergers Commission.

The announcement by Lord link up with Rowntree.

Young, Trade and Industry Secretary, therefore set the stage for a Gordon Borrie, Director-General battle over Rowntree's future.

Would spell out the rationale of a dence were numbered.

Rowntree shares jumped 83p to close at 1,000p in anticipation of a tary, therefore set the stage for a Gordon Borrie, Director-General higher counter-bid from Suchard, battle over Rowntree's future.

of Fair Trading, in finding no or a "knock-out" blow from Nes-

pattle over Rowntree's future.

Lord Young also said that the grounds for referring the bid on a "knock-out" blow from Nessaccomulated by Jacobs Suchard, the Swiss company which realized.

29.9 per cent holding in Rowntree the basis of either competition or Suchard wanted to explore posaccumulated by Jacobs Suchard, wider public interest issues such sible link-ups including an idea the Swiss company which makes as employment in the regions. raised a fortnight ago that Rown-

Toblerone and Milka chocolate, Reciprocity—the extent to tree should bid for Suchard's would not be referred, opening which Swiss companies are or chocolate interests, which the way for s fight over Rownare not vulnerable to similar bids account for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands, which from overseas—was ruled as count for about half of its turn-tree's portfolio of brands and the folio of brands are count for about half of its turn-tree's portfolio of brands are count for about half of its turn-tree's portfolio of bra

Suchard moved swiftly yesteray morning, seeking talks with to UK companies' track record in

We are creating our third would hope to be left with just
over or ser6.1bn (\$4.3bn). With its
existing 29.9 per cent, Suchard
would hope to be left with just
over 50 per cent of the shows in
the Rowntree board within man.

day morning, seeking talks with to UK companies track record in the new grouping.

the Rowntree board within minimvesting overseas. "We are buyness of Lord Young's amounce ing up the world. It would be talking to Suchard: "There is

ment, but its approach was wrong (for the UK) to send out a spurned.

signal that we're protectionist on

end of the week.

Suchard said Union Bank of tinue to fight Nestle's bid which,

Switzerland had arranged a he said, only served to show Editorial 51.75bn loan facility which would "how badly Nestle needs Rown- Page 18

It aimed to win recommenda- artifical grounds

The letter, also sent to Mr Jacconstructive co-operation and

All the points in Mr Kohl's let-ter are to be debated at ministerial meetings up to the end of next month, when West Germany hands over the presidency to

Some are nearly ripe for adopques Delors, President of the tion, such as the ending of European Commission, calls for exchange controls on short-term deposits, but many are being readiness for compromise," vir. blocked by one or two member tues which frequently cluds states. The hope is that individmember states as they struggle ual states can overlook their for agreement on the Commis-sion's 300 point-plan to achieve a als as a package — a strategy single market by 1992. So far, used well by the UK and then ministers have adopted only 78 of Belgium in the closing months of the 211 proposals tabled by the their presidencies.

possibly the most ambitious so far in terms of the national interests involved, one diplomat said ontline accords on most of it were "just within the bounds of possibility."

Boeing and **Rolls-Royce** in \$2bn US airline deal

By Lynton McIain in London and Roderick Oram in New

ers powered by twin Rolls-Royce engines in a deal worth more than \$2bn and repesenting s sig-nificant boost to both manufac-

engine manufacturer which was privatised last year, the order is its biggest in civil aviation since the TriStar contract of the 1970s. The contract for the RB211-535E4 engines for the 50 aircraft is worth £500m (\$900m) over the life of the aircraft and could be worth a total of £1bn if American, the second largest US air-line, takes up an option to on 50

reached earlier this year. Technical problems with Rolls-Royce's development of the riginal RB211 engine for the Lockheed TriStar pushed RR into receivership in 1971 and led to its

16 years in state ownership.
Sir Francis Tombs, chairman, yesterday said the company's share of the world civil aero not reflect Rowntree's true share, 50p above Nestle's offer chairman, expressed disappointand now seems likely to make a ment that the UK Government bid speculation in other foods counter-bid at that level by the had not called for an investigation of the week.

Solution But he said he would contained to takeover, shares in which

The purchase is further evidence of a rapid pick-up in carri-ers' orders for high-technology aircraft with low operating costs to replace ageing fleets. With the latest sale, Boeing has booked 326 firm orders so far this year, pntting it on target for breaking its record of 451 aircraft in 1978. American's order for the 757

may mark a turning point for the aircraft, which entered service in 1983. It was designed as a replacement for the 727 aircraft and Continued on Page 18



AMERICAN AIRLINES, one of the largest US carriers, bas ordered 50 Boeing 757-200 airlin-

turers. For Rolls-Royce, the UK aero

R-R shares rose 6p to 124p on the news - well below the 163p

engine market, which is domi- of the policy of Norwegianisation have also expressed interest in nated by General Electric and of the oil and gas fields which increasing their stakes in fields Pratt & of the US, was rising and has been pursued for the last 15 where they already have a part-



Air Force One yesterday for the flight to Finland en route to Moscow for his summit meeting with Soviet leader Mikhail Gorbachev. Making up for lost time, Page 4

Norway plans to sell off its stake in oilfield

sell its 31 per cent stake in a 700m barrel oilfield, in a move which will be seen as a major change of policy.

Plans for the sale of all or part of its direct stake in the Snorre field will be presented to the Storting (parliament) in a consul-tation document which will also recommend that approval should be given for development of the

Sale of the direct stake would risks to major oil companies. not only raise much needed revenue but would relieve the government of having to pay its share of to be about NKr20bn (\$3,23bn). Last night Mr Helge Ole Bergesen, senior fellow at the Fritjof Nansen Institute, an independent research body in Oslo, said the move could well open discussion about privatisation in other

undeveloped fields.
"This appears to be a reversal
of the policy of Norwegianisation

However, he pointed out that Shell has expressed an interest the Norwegian Government had in increasing its stake in the recently agreed to take a major giant Troll oil and gas field direct stake in the Seepipe proj-ect, which is intended to carry per cent stake. Norske Fina, the gas from the enormous Troll field Norwegian subsidiary of Bel-

of the state holding in the Snorre and in the Seepipe system field was confirmed yesterday by Mr Oeien said yesterday: "We Mr Arne Oeien, the Oil and are going to discuss prices with

THE NORWEGIAN Government company, development approval, will tomorrow announce plans to 'ahead of a queue of other North Sea projects.

His document is expected to be approved by the Storting even though the development of Snorre has been a controversial issue because of the relatively high cost in relation to uncertain future oil prices and uncertainty about how much of the reserves can be produced. The sell-off proposal will cut through this argument by transferring more of the

Norway's policy of maximising state ownership in oil and gas fields has been widely questioned since the revelation last year that Statoil, the state oil company, overshot its budget by NKr8bn in a refinery and terminal expansion project.

Esso Norge, the Norwegian subsidiary of US based Exxon. has expressed interest in increas ing its 15 per cent stake in the Snorre field. Other oil companies have also expressed interest in

some 50 miles from Bergen to the glum-based Fina, has said that it Belgian coast.

The intention to sell all or part either the Troll or Sleipner fields

Energy Minister. He said it was oil companies in the coming proposed to grant Saga Petro-months. I am not suggesting leum, Norway's only privale oil cheap sales."

ernment yesterday. The mini-badget aimed "to free up the dynamic forces within this economy," Mr Paul Keating, the Labor Government's Treasurer, Labor Government's Treasurer, said. Streamline some major and ment to tun produce the principal corporate adjustment's gradualist reform programme. But despite its promise gramme. But despite its promise depreciation system, which currently allows companies to write for Australia, there was little in rently allows companies to write off equipment over three to five He unveiled a range of tax cuts for Australia, there was little in rently allows companies to write and reforms, including a reduction of corporate tax from 49 per cent to 39 per cent, while promistive, for individuals. The finance on the effective life of ing an A\$3bn (\$2.36bn) budget call markets are likely to welcomment by the highest in Australia. surplus, the biggest in Australian come it as a commitment by Editorial comment, Page 16; history, in the next financial Labor to continue its structural Commodities, Page 30

Tax cut budget for Australia

A WIDE-RANGING package of year.

tax cuts and reforms, including s

He also announced an array of

The most significant features

reduction in corporate tax from structural changes, introducing a were the cut in corporate income 49 per cent to 39 per cent, was wide set of tariff and subsidy tax, which will take effect in the unveiled by the Australian Government yesterday.

The most angunced an array of the first comporate income structural changes, introducing a were the cut in corporate income unveiled by the Australian Government yesterday.

Tenneco to sell oil and gas arm BY ANATOLE KALETSKY IN NEW YORK

BY CHRIS SHERWELL IN SYDNEY

TENNECO, the US energy and industrial couglomerate, announced yesterday that it intended to sell its hig oil and gas

Many analysts had been pre-dicting a restructuring of Ten-neco's unfashionably diversified businesses, which include sutmo TELEFONICA, Spain's national tive components, agricultural TELEFONICA, Spain's national telecommunications company, made record profits in 1967 and posted new highs in turnover, demand and investment. Page 21

ASSICURAZIONI GENERALI, activities would be spun off to

> Initial guesses by analysts yes-terday suggested that Tenneco Oil might fetch a price of around \$5bn and that there would be strong interest from other major energy companies both in the US and abroad. The sale is being handled by Morgan Stanley and

Tenneco's shares jumped by \$5 Tenneco Oil also has interests in 3/8 to \$46 3/4 in heavy trading the North Sea, as well as 272m shortly after the announcement, barrels of proven reserves within as investors calculated that the the US.

only one bid on the table. It comes from Nestlé and it does

Continued on Page 18

energy assets would prove easier to sell and yield higger capital gains than some of the company's manufacturing operations.

Tenneco Oil has a modern refinery and a substantial distribution and marketing business. The assets for sale do not include its natural gas pipeline group, which Tenneco Oil Company, the sub- will now become its biggest sin-

sidiary which is being put up for gle business.

Tenneco's chairman, Mr James tion, production and refining Ketelsen, said that the proceeds companies in the US apart from of the sale would be used mainly the five multinational oil majors. to reduce the company's large to reduce the company's large to reduce the company's large. Its proven reserves of crude oil debts and that the company and natural gas liquids amount would now become more to 407m barrels and it owns 2.95 focussed on natural gas transmistrillion cubic feet of natural gas. ston, along with five major industrial businesses — Tenneco Autooil and gas reserves lie in Colom- motive, whose products include bia, where recovery costs are lower than in the US and production has been increasing rapidly. ica, Newport News Shipbuilding, There has been speculation that a big military contractor. Tenneco could be on the point of making further large discoveries on properties adjacent to its San which makes agricultural franscisco olifield in Colombia.

ONE TRIP TO PETERBOROUGH SAVED THIS TRAVEL COMPANY OVER £3 MILLION LAST YEAR.



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

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IVORY COAST AND ITS DIALOGUE' DISTURB AFRICANS

President Felix Houphouet-Boigny shows growing disregard for OAU thinking on South Africa, Page 3 Technology: Why the Japanese language speaks volumes for exports ______8 Management: Investor relatione - BET courts its shareholders . Commercial Law: The tax lawyers ask for Editorial comment: A Europe-wide mergers policy, Australia on a steady course ... Economic Viewpoint: The implications of nouse prices -Lombard: Perceptions of poverty ... Lex. Rowntree; Courtsulds; Australian gold shares; Saatchi & Saatchi Computers in business: Survey Section III

1

Italy adopts five-year budget strategy

decade of rising budget deficits. Italy is now under pressure from and public debt by adopting a the European Community's move L50,000bn (£21bn) five-year strate to free all capital movements from around 1990. Without a

would fail. This appears to be the first time an Italian Government of monetary policies at a Euro-has committed itself to medium-pean level term budgetary reform, but there The Treasury Minister coun-is clearly still a great deal of pol-selled against judging the strat-

government when the Folketing

meets today, the first time after indecisive alections on May 10.
It could be weeks before tha present crisis, in which one of

the crucial issues is Denmark's future relationship with Nato, is resolved, according to analysts.

Negotiations to find a policy basis carrying majority support are currently being conducted by Prime Minister. Mr Poul Schlue-ter. Only when this stage is com-

mation of a government begin.

BY LESLIE COLITT IN BERLIN

THE SOVIET Defence Minister,

General Dmitri Yazov, was

quoted yesterday as having cen-sured Soviet troops in East Ger-

many for "stagnation, low perfor-

mance and conservatism in the thinking of some Communists,

including those at leadership

He inspected his troops at the head of a military delegation from May 10 to 13 and apparently

BY JUDY DEMPSEY IN VIENNA

Profit before Exchequer levy

Extraordinary item

Earnings per share

Profit for the financial year

Dividends paid and proposed

Dividends paid and proposed

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

television," it said.

THE Italian Government yestericy detail to be worked out.
day sought to put an end to a But as the minister made clear, spending at the end of a long gramme, Rome fears that a debt cabinet meeting, Mr Giuliano Amato, the Treasury Minister, called for effective policies without which, be said, the plan complement to the Government's cales of the complement of the c approach is closer co-ordination

have only 10 seats in the 179-seat

Folketing, are in a crucial posi-tion because they hold the bal-

ance between the socialist and non-socialist blocs in the dead-locked parliament.

Radical-Socialist majority passed a resolution requiring the Gov-ernment to tell visiting vessels that Denmark would not allow

nuclear weapons on its territory.

and US Governments of neither

Minister censures Soviet troops

head of a military delegation from May 10 to 13 and apparently did not like what he saw in the 380,000-man Soviet contingent.

His caustic remarks, reported in are largely housed in run-down longer be tolerated. The Central are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The central content are largely housed in run-down longer be tolerated. The content are largely housed in run-down longer be tolerated in the law but instead to wards the "compilation of favourable statistics."

the armed forces newspaper pre-war German army barracks Committee, he said, demanded Krasnaya Svezda, were made to a such as those at Nauen outside that "negative phenomena" in party conference of the Group of Berlin where naked bulbs hang the army be eliminated.

Romania denial on heavy water

The election was called after a

No government agreed as

DENMARK will still be without a task. The Radicals, although they

ter. Only when this stage is com-plete will negotiations for the for-conflict with the policy of the UK

The Speaker of the Folketing and the leader of the Radical Party have failed in the same confirming nor denying the presence of such weapons on their ships.

Danish Folketing meets

adopted yesterday, for cutting deficit before interest payments fall by 2 points after 1990. the expected 1988 budget deficit this year of L33,800bn, which on of L122,000bn by around L7,000bn. oresent trends will reach This year's manoeuver this is to be largely achieved by L43,330on by 1992. a combination of L4,000bn advanced tax payments and by "rationalised" spending mea-sures, rather than by any funda-mental reforms on either side of

in broad outline, the Government is aiming to produce a bud-

the national accounts.

ment - the measures, also accounts based on an unadjusted Short term rates are forecast to

ratio is expected to decline. It plans for an extra increase in rev-

uncovered 154 cases of espionage

Conable appeal

to US over

protectionism

By John Wyles in Rome

MR BARBER CONABLE, presi

dent of the World Bank, yester day appealed to the US Congress

not to abandon the US's responsi

bility to provide leadership

Speaking in the wake of Presi

dent Reagan's veto of the contro

versially protectionist Trade Bill Mr Conable warned Congress

against heeding "voices urging retreat from the co-operative

"I bope these voices will not be

heeded with respect to protec-tionism and direct support for multilateral institutions." He did not believe the Trade Bill was "in tune" with US leadership respon-

positions of the past".

against protectionist and other

Swiss expel Soviet envoy

for 'high-tech espionage'

expelled a Soviet diplomat for an unnamed diplomat in July, spying. The unnamed attache at 1986, both charged with spying the Soviet embassy in Berne had Moscow retaliated by ordering

attempted to acquire Western bome the first secretary at the high technology in the aeronautics and armaments fields.

Berne and Geneva were important contrast of the Federal Prosecution of the Federal Prosecut

or's office.

bloc espionage, said Mr Roland
The diplomat, a member of the Hauenstein, the Federal Prosecu-

Soviet stata committee for sci- tor's spokesman. He estimated ence and technology, had built that up to 30 per cent of the staff up contacts in industrial enter of these nations' missions were

prises and research institutes, engaged at some time in spying, using "conspiring methods", the Since 1970 Swiss security has

Expelling Soviat agents bas become an annual event in Swit-zerland. Mr Vladimir Khorochi-bloc countries.

egy on the basis of its first instal- turnaround in the national be savings on interest payments

This year's manoeuvre will raise just over La.000bn of extra The programme envisages a revenues by raising advance paysteady rise in public debt until it ments of income tax to 95 per reaches L1.443,282bn or 106.2 per cent so as to yield L500bn, by cent of gross domestic product in boosting some corporate taxes to 1992, after which the debt.GDP yield L1.01sbn. by altering VAT payment scheonles to bring in 12,500bn and by 1,235bn worth of enues of 1.8 per cent of GDP and tariff changes. Mr Emilio Colget surplus net of debt interest a reduction in trend-line spend- ombo, the Finance Minister, said payments of almost L6,000bn by ing of 3.9 per cent of GDP — of that none of these measures 1992. This implies a L50,000bn which 2.4 per cent of GDP would would affect prices.

Soviet law on co-ops delayed

By Quentin Peel in Moscow

A WELTER of amendments and alternative proposals tabled by members of the normally docile Supreme Soviet yesterday delayed the adoption

Instead of a rubber-stamp vote at the three day session of the national parliament, the deputies were forced to move on to a debate on the country's housing crisis while all the amendments were processed.

omy by providing greater tree dom for individual incentives. It still seems unlikely that the Supreme Soviet will delay adoption of such a key part of Mr Gorbachev's reforms, which has already been subjected to three months' public debate. The delay nonetheless shows the extent of the problems faced by Mr Gorbachet and his supporters in pushing

their proposals through.

Members of the Supreme
Soviet also criticised the legis-

According to an official report on Tass news agency, they also "drew attention to such problems as insufficiently elaborated legal rules, which had a negative effect on rela-tions between co-operative societies and state-run organisations" - the key element in the new law.

Ryzhkov, the Prime Minister, independent sectors, placing

of the cootroversial new law on co-operatives, a key ele-ment in the economic reforms proposed by Mr Mikhail Gorb-

Criticism was focused on the discriminatory tax system to be imposed on the fledgling co-operatives, which are intended to galvanise the sing-gish growth of the Soviet econ-

soviet also crincised the legis-lation for failing to tackle the supply problems of the new enterprises, often forced to rely on the black economy because of the inability of the public sector to meet their

It was presented to the depu-ties on Tuesday by Mr Nikolai with a ringing endorsement that it should transform relations between the state and both on an equal legal footing. Supporters of the reform argue thet discriminatory tax

Rocard forecasts steep increase in unemployment

three months, by some 200,000-250,000, Mr Michel Rocard, the new Socialist Prime Minister.

warned yesterday. The main reason is that the various special employment schemes, which were set up or expanded by the previous right-wing Government, are about to run out of budgeted funds, and the new Government has said it will not exceed the deficit of FFr 115bn (£10.7bn) allowed for in the

1988 budget, Yesterday's cabinet meeting also stuck to the firm anti-inflation policy of its predecessor on the wages front. It gave the formal go-ahead to a 2.3 per cent increase in the guaranteed minimum wage, strictly in line with inflation over the past 12 months, and the property of the street of the street over the street and did not repeat the experience of the first Socialist Government of 1981, which raised the minimum wage by 10 per cent.

The new soloire minimum interprofessionnel de croissance, or SMIC, which is received by about 1.5m workers, is FFT 4.813 (approximately £450) a month. In principle, the SMIC is raised in line with inflation whenever prices rise more than 2 per cent.
The unemployment level in April was just under 2.54m in the end of August.

seasonally adjusted figures, very slightly up on the March figure. In April a year ago, the unemployment level was nearly 2.66m, and since September it has been below 2.6m.
By common consent, however,

the figure has only been com-tained by a range of training and special employment schemea. electorate during the summer Some studies, including one by months.

FRANCE'S unemployment level the Senate a year ago, forecast a will rise steeply over the next continuing increase in the underthree months, by some 200,000 lying rate of unemployment, rising to around 3.5m in the carry

> Mr Rocard yesterday as good as accused the provines Government of having engineered the profile of its special employment schemes so as to embarrase its successors. After the cabinet meeting he said that the 200,000 250,000 increase, the "mechanical inevitable" consequence of the Conservative Government's policy, was "no doubt intended" Mr Rocard yesterday as good

conservative Government's policy, was no doubt intended.

In the short run, the Government intends to channel FFr 2.55bn still remaining in the social affairs budget into special employment measures, with priority for the long-term unem-ployed, women and the young. In September, it will put forward new proposals designed to pro-

new proposals usageed to produce a more coherent policy.

During the 12 months to last March, 362,000 special employment positions were financed or subsidised by the state to a cust of FFr 8.7bn. With the exhaustion of these funds, the beneficiaries will once more return to the labour market at the Tate of labour market, at the rate of 25,000 at the end of this month, 38,000 at the end of June, 48,000 at the end of July, and 43,000 at

No doubt the Government has calculated that one of its top priorities must be to maintain pub-lic and international confidence in its fiscal austerity; and that an immediate rise in the unemploy ment figures ie most easily

Satellite public service TV channel urged for Europe BY RAYMOND SNODDY

A EUROPEAN task force on the tions and government grants is future of television headed by Mr one of the central recommendations of the task force, which was mer French President, has recomset up a year ago. mended a European satellite television service set up on public service principles.

The service, which would cost around £70m a year to run, would provide high-quality Europeanmade programmee and news, says the task force, whose members included Mr Gaston Thorn. former European Commission president, and Sir Ian Tretho-

"The entire audiovisual indus- port for the concept.

try may very well go under, unless positive measures to promote it are introduced," the task tect European made programmes force argues . and the introduction of financial force argues .

The proposal for the new service, which would be funded by a

set up a year ago.
"In all, there are 32 television

services available via satellite in Europe, but we consider there is no truly European service broad-casting in the public interest," said Mr Georg-Michael Luyken, deputy director of the European Institute for the Media at Man-chester University and executive secretary of the task force.

president, and Sir Ian Trethowan, Thames Television chairman.

1t is envisaged that the service would be launched by a new body, the European Television Forum which would act as a selfbroadcasting hours have regulatory body for public and increased by as much as 30 per private broadcasters throughout cent over the past 10 years, the Europe. The task force would amount of original programme have liked to see a European production has declined by an Broadcasting Authority, but average of 45 per cent.

The group recommends a system of programme quotas to proincentives for investors in programme production. It also urges tax allowances for investors and

Private TV to cover soccer in W Germany

By David Souther in Boye

BERTELSMANN, the West German media group, will provide exclusive coverage of West Christian man leadus acces com the sent three years in a deal which in the sam for private and othle in the sam for private and othle

in the few for private and occupant. It is the first time that it private company has taken control of a key area of TV output. Refore the deal, which was you terday endorsed by the West Ogman Footbell League, coverage was rust by ARO and 2DF, the two main nation-wide public stations.

the main nationwide public stations.

Use, a subsidiary of Bertelsmann,
will have exclusive rights to
cover the league until the end of
the 1999-91 season. This does not
mean that the public stations will
not be able to show soccer, but
they will have to buy specially
packaged coverage from life.

When the football clubs first
accepted the Bertelsmann offer to
DM 135m (£42.4m) over this
general (nearly twice what the public stations offered), there were
complaints from several national
and local politicians who has a
les stricted football coverage for
those not able to pick up HTL
Plus, the private station in which
Bertelsmann has a large minority
at ake. Mr Hans-Dietrich
Genscher, the Foreign Minister,
also worried that East Germans
would no longer be able to pick
up West German accer illegally.
Although RTL Plus, which can
one-third of West German homes,
will not seek to dominate secur
coverage it will probably retain
some of the best games for itself,
which should give a boost to the
cabling of West Germany. That
would please the Bundespost, for
which cabling is a very profitable
side-line.

West German money supply

WEST GERMANY'S MS money supply increased by 7.5 per cent, last month, compared with rises of 7.5 per cent reported in March of 7.5 per cent reported in March and 8.3 per cent in February, writes Haby Simonian in Frankfurt. However, while the rate of increase appears to have showed the growth in the money supply remains well outside the Sundenbank's target of 3-5 per cent.

Mr Claus Kochler, a Bundenbank board member, said yesterday that the M3 Sigures for April did not pose an inflationary threat. "We have had a declining trend over the past faw months,"

trend over the past few months," he said. "If I may days to make a prediction, we will see a further

Social security talks fail

SENIOR West German Christian Democrat officials have falled to resolve the dispute between Bonn. and seven of the 11 state governments over responsibility for the rising cost of social security payments, writes David Goodhart in

The party officials failed to per-suade Mr Ernst Albrecht, Lower Saxony's CDU Premier, to drap his campaign to force the federal Government to shoulder half the DM20hn (£6.29bn) annual hill. nowever, Mr Heiner Geissier, the CDU general secretary, said he expected a compromise to emerge in the next low weeks.

Jaruzelski faces workers' attack

THE POLISH Government's use of force to break a strike in the Krakow steelworks this mosth was attacked this week at a meetwas attacked this week at a meeting of workers' self-management
councils attended by General
Wojciech Jaruzelski, the country's leader, writes Christopher
Bobinski in Wassew.

The critical speeches, which
also demanded an extension of
democratic freedoms, including
free association in trade unions,
prompted Gen Jaruzelski to
defend the Communical Parser's

defend the Communist Party's right to rule and to reiterate that the Covernment would not countenance the re-establishment of the Solidarity movement along side the officially recognized

TENANCIAL TENES

ROMANIA yesterday strongly denied Hungarian media reports that it had illegally sold Israel was earmarked for nuclear power heavy water imported from Norbeavy water imported from Norbeavy water in southeast Romania. Constitute heavy water sales have been

way.

Agerpress, the Romanian news tion of the first of three 660MW diverted to third countries, for agency, accused Nepszabadsag, the Hungarian Communist party began in 1980. Designed by the daily, and other newspapers of Canadians, they are due to start operating. The news car
operating next year, but scienpean construction heavy water sales have better diverted to third countries, for bids the sale of heavy water to a third party.

Romania, the only East European construction operating next year, but scien-

THAMES TELEVISION PLC

Thames has had another good year, not as spectacular as the previous

two, but we have extended our programming, cut unit costs, increased our

profits and raised the dividend. In a period of quickening change in the television industry, Thames has shown itself well equipped to take

advantage of new opportunities and to build on its successful core business as an IBA contractor."

SUMMARY OF RESULTS

Year ended 31 March

A Norwegian Foreign Ministry Norway and Romania are signatories, the sale did not have to be reported to the Vienna-based spokesman confirmed last week that Norway sold 12.5m tonnes of

Soviet Forces in (East) Germany from the ceiling and broken win-

(GSFG).

Gen Yazov said many party down provide year round ventilation. The homesick young organisations in the army, especially in "management", were still not "generators of perestroika". He urged a "radical troika". He urged a "radical troika" of control troika".

restructuring" of combat training. His admonitions came in the cal organs," staff and party runnp to next month's special organisations in GSFG directed

ried by the [Hungarian] mase tists in Vienna say they are hreak off diplomatic relations media is a violation of the elementary rules of the press and Under the terms of the nuclear in 1967, has very close contacts non-proliferation treaty, of which with Jerusalem.

Sir Ian Trethowan, Chairman

£000

37,251

12,504

24,747

15.929

15.427

5,762

38.2p

502

247,401

40.644

12,846

27,798

10,142

17,656

17,656

6.352

36.8

Increase

+11.3%

+12.3%

+10.8%

embroiled in allegations that its heavy water sales have been

with Israel after the Six Day War

So far, Israel has not responde to the allegations. Mr Mordechai Vanunu, an Israeli nuclear techheavy water, also known as deu. International Atomic Energy nician, was recently jailed for

He appeared grateful for the fact that the \$74.8bn increase in tha World Bank's capital had already acquired the necessary 75 per cent weighted majority of its 151 member-countries without the endorsement of Congress, which has still not spoken on the Mr Conable would not be

drawn into criticising Congress'a blocking of US payments to the UN's Food and Agriculture

But he said that as a result of the financing problems FAO is encountering, the World Bank terium oxide, to Romania in 1986. Agency. An IAEA spokesman spying after telling a British cal assistance than in the past to it is used in nuclear reactors and said his organisation had heard newspaper that his country had the projects jointly involving the for research purposes, as well as nothing about the re-sale of the been making nuclear weapons. two international organisations.

was now providing more technilevels will remove up to 90 per cent of the co-operatives' earnnixture of money from national ings and argue for more legal licence fee revenues, contribu- a reduced rate of VAT on audiotions from television organisa- visual products.

Czechoslovak party chief Milos Jakes (right) meets Chinese leader Deng Kiaoping yesterday ending a cycle of visits by East European leaders to Peking

VASSILIOU GOVERNMENT ENVISAGES ISLAND AS OFFSHORE FINANCIAL CENTRE

Cyprus plans investment incentives

A NEW Cypriot Government effect on January 1. plans wide-ranging economic Mr Vassilion is a millionaire changes to deal with problems of entrepeneur who built a one-man high foreign debt and increased market research firm into a mulcompetition resulting from a custinational operation and was

"There are so many things we the Finance Minister. imis put per capita income at "It's a turning point," he said about \$7,000 - much of it depen-"Unless we make certain changes dent oo tourism and we introduce new technol-

He said that President George Mr Syrimis said this income Vassiliou's Government, elected had kept the servicing ratio on in February, aimed to restructure debts of around \$1.5bn at a low 13 taxation, give incentives to per cent. industry to modernise, reduce Strong

line the civil service. compete with the EC under the 1985. customs accord, which took Net foreign exchange reserves

toms union pact with the Euro- elected with left-wing backing. pean Community, Reuter reports
Ha wants Cyprus to become a from Nicosia.

regional offsbore financial centre. Compared with most develophave to do now which are dra- ing countries, the island has a matic," said Mr George Syrimis, high standard of living, Mr Syr-

Visitors brought in record ogy, then it will be very difficult receipts of \$705m in 1987 comfor us to compete with EC busi-pared with \$565m in 1986, accordig to the Central Bank.

Strong exports and expanding public expenditure and stream offsbore business also helped a current account surplus esti-It will also try to promote off mated by the Central Bank at shore and service sectors as it \$110m in 1987, compared with defreforms the economy to try to icits of Sam in 1986 and \$220m in

stand at over one \$1bn the equiv-alent of about 10 months of in expenditure would reduce the imports. But Mr Syrimis said controlling the debt was one of his most

serious problems when he took And with major development plans in the pipeline, including airport, port and road improve-

ments and new hospitals and water works, economists said it was unlikely that the debt could be cut easily. "The implication is that in the abort run there will be more bor-

Under the EC pact which cuts

year, the government predicts tives to encourage better market revenue losses of about \$9m in 1988 and higher losses in subsection where the stallar model." He said. "We are thinking in terms of the Italian model." The said of low

of a value added tax, increased ity and high technology."

losses from lower EC cnetoms

Economists said tax evasion was widespread. Prome tax revenue came mainly from employees, with firms and the self-employed providing less than 15 per cent of the total

European competition, though generally viewed as favourable for agriculture, is widely expected to hit hard at local industry

rowing and the measures the Government is taking will take improve the economic intrastructure time to be effective," said ture with a development bank, an Planning Bureau Director Mr industrial research council and

an export organisation.

Mr Matsis said the Government

Mr Syrimis said radical amend- will not compete in terms of low ments to tax laws, introduction wages. We will compete in qual

Thames Telavision PLC, Thames Television House, 306-316 Euston Road, London NW | 3BB.

The figures for the year ended 31 March 1988 have been extracted from the full accounts

oo which the auditors have issued an unqualified report but which have not yet been filed with

the Registrar of Companies.

OVERSEAS NEWS

Pakistan aids Afghan rebels, says Moscow

By Quentin Peel in Mor

THE Soviet Union yesterday accused Pakistan of "trying to applare all kinds of avenues" to

hack out of the Afghanistan peace agreement, by helping guerilla groups and arms move back into the country.

Mr Yuli Vorontsov, the Soviet first deputy foreign minister, said Moscow had demanded an explanation from the Pakistan Government, about the traffic and also ment about the traffic, and also intended to raise the whole issue with the US as co-guarantor of

the Geneva agreement.
He also charged that a total of
43 US Stinger missiles had been
sold by Afghan guarrilla groups
to "rebels in Iran (including some) who are trafficking drugs," at a price of \$30,000 a missile. Mr Vorontsov was speaking at

a press conference in Moscow at which for the first time the Soviet Union issued official figures for its casualties in the Afghan war. But he refused to be drawn on any possible Soviet response to alleged violations of the peace agreement.

The Soviet casualties were amounteed by Gen Alexei Lizicher, chief of the Political Directors of the Soviet casualties.

increase of the Political Directorate of the Soviet army and navy. He said that 18,310 Soviet soldiers had been killed, 35,478 were wounded, and 311 more were missing, including those captured by the guerrillas.

However, the Soviet authorities will refuse to issue any figures for the total number of troops in Aighanistan — estimated by

Aighanistan - estimated hy western sources at 115,000 on the eve of the Soviet withdrawal, which began on May 15. Gen Lizichev would only say

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that 9,500 Soviet servicemen, and 1,000 "units of military equip-ment" had already been with-drawn, and that half the total Soviet force would leave within

He admitted that the Soviet casualties, which tally with West-ern estimates of between 12,000 and 15,000 dead, were "quite large", but refused to give any further information on the cost of ery of the Faw peninsula last ery of the Faw peninsula last month.

Tran said that the Iraqi attack had been repulsed, although it acknowledged that fighting was still continuing. In Tehran the Inlamic Republic News Agency the war. He said that the Soviet forces had performed "quite well from the point of view of military operations, and from the moral

Mr Vorontsov stepped up the Soviet accusations of Pakistani Soviet accusations of Pakistani also reported that an Iraqi thrust violations of the peace agreement, saying they were aiding and aletting. a sharp increase in the movement of armed groups and hardware supplies for the anti-government groups in Afghanistan.

On the question of whether soviet forces might intervene again in Afghanistan or Eastern equipment at the request of one of its allies, Mr Voronisov declared.

"Our position is absolutely clear, and it is known: we are busy ties, guerrilla movements and trade union movements from with our internal affairs. We dozens of countries.

Iraq claimed to have taken the southern end of Fish Lake, an artificial expanse of water origikeep our troops in order to pro-tect the Soviet Union - and its

Soviet troops start to leave two strongholds By John Elliott in Kabul

SOVIET TROOPS have started pulling out of two more impor-tant Afghanistan centres following the complete evacuation of their bases in the city of Jalala-bad, near the Pakistan border, last week. The centres are the city of Kandahar in the south and an army and air force base at Shindard in the west, near the barder with Iran.

Diplomats estimate that at least 12,006 troops, and maybe considerably more, have left since the Soviet military evacuation began on May 15. But no official figures are available and troop movements are difficult to monitor and assess because the froops from Kandahar and Shindand are travelling through north west Aighanistan to the Soviet border at Tohodi, north of the Afghan city of Herat, on the other side of the country from Kabul, where all diplomats and

other observers are besed.

No big battles have started since the evacuation began and most foreign diplomats in Kabul now expect implahideen guertillas to wait for perhaps as long as three months for a lot more Soviet troops to leave before starting any major offensives.

But there are numerous local skirmishes around the country including some attacks on the departing Soviet troops. Kabul in the last few days has been hit by occasional rockets and planted bombs but these have not caused any general panic and there is no sign of any immediate battle or siege around the capital, which is ringed by hills containing mus-hideen posis.

Korean law reform pledge

REPEAL or revision of more than 150 repressive laws are to top the political agenda of South Korea's roling Democratic Justice Party in the new National Assembly, the party announced yesterday, Maggie Ford writes from Scoul. Mr Hyun Hong Choo, the Minister for Legislation, said the party regarded its loss of an abso-inte majority in April's general and alleged election fraud.

election not as a disaster, but Although Mr Hyun said the ruling party's agenda was similar to the opposition's, he played down a number of key issues, such as the revelation of the facts about the 1980 killings in the pro-

vincial town of Kwangiu, corrup-

Nicholas Woodsworth on the OAU founder who puts apartheid ahead of communism

Ivory Coast and its 'dialogue' cause anger

TWENTY FIVE YEARS ago this but South African fruit, mest, tion Minister, to Pretoria to African state making common first time, it went on, Mr Botha month, President Felix Hou- and dairy products destined for encourage inter-racial dialogue cause with Pretoria was height was "opening a new page of his-phonet-Boigny of the Ivory Coast Abidian's well-stocked shops.

On apartheid. The fact that Mr ened early this products destined for on apartheid. The fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid. The fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for one apartheid the fact that Mr ened early this products destined for the fact that Mr ened early this products destined for the fact that Mr ened early this products destined for the fact that Mr ened early this products destined for the fact that Mr ened early the fact tha to be before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases before delegates at the first South Africa and increases the first South Africa and incre the south African Government. Chamber of Commerce confer-Negotiation and not confronts- ence in the Ivorian political capi-increase the Ivorian Govern-

unciations of Ivorian collusion

with the racist regime, a curious relationship has developed

between the Ivory Coast and South Africa over the years. Officially there are no ties -

diplomatic, trade or otherwise. For all practical purposes, however, the Ivory Coast has preferred "good neighbour" status in South Africa, and finds more

common purpose with it than with many black African states.

Thus South African Airways (SAA) has the privilege — afforded it nowhere else on the continent — of full traffic rights at Abidian's international air-

at Abuyan's international air-port. SAA flights to Europe, for reasons Mr Hoophouet-Bolgny has called "humanitarian", are permitted to stop in the Ivory Coast twice weekly. They refuel and unload not only passengers,

Iraq claims

large area

recaptured

By Our Micidle East Staff

IRAQ claimed yesterday to have recaptured positions to the east and south of Basra occupied by

entatives of political per

nally created as an obstacle to

frantan advances. It was claimed that the Third Army Corps and units of the elite Presidential

Guards also had control of the Jassim River, which runs

through the area.

The High Command communique said that the first and second

phases of the operation had been completed. The third, aimed at expelling "the enemy from our international borders", was

Israelis attack

Lebanese village

By Nora Boustany in Beirut

ISRAKLI helicopter gunships stincked the village of Louwa-iseh in the south of Lebanon

seen in the second such pesterday in the second such incursion north of its "security zone" this month and a Bel-gian doctor reported missing since last Saturday was feared

idnapped. Israeli aircraft struck Lou-

waiseh as Israeli troops and their Lebanese allies, militia-

men of the South Lebanon

Army, engaged fighters of the Islamic Resistance fighters in fierce hand-to-hand combat

fierce hand-to-hand combat using knives and bayonets, accurity officials said.

Mr Jan Cools, a Belgian doctor doing volunteer work for Palestinian rafugees in the south of Lebanon, vanished last Saturday after walking

out of the camp of Rashidiya south of the port city of Tyre. Diplomats at the Belgian

Embassy and colleagues said that they had sounded the

The Islamic Resistance

reported yesterday afternoon

that at least 20 of its men were missing and 25 wounded in the battle for Louwaisch.

alarm about his discoo

eing executed.

Negotiation and not confrontation, he said, was the correct
approach to dealing with Pretoria
and eliminating apartheid. Hislone voice falled to find an echo
two countries are planning to
in the process of attempting to
isolate South Africa politically
and economically.

Expand trade, with South African
in recent years Mr HouphouetDriven bes shown a growing disof agreement anywhere in Black expand trade, with South African Africa, but the Ivorian leader has wins and farm machinery head-Africa, but the Ivorian leader has wine and farm machinery head-maintained and strengthened ing north and Ivorian hardwood regard for OAU thinking on that stance ever since.

and prawns going to South South Africa in mid-1886 he told that stance ever since.

Despite OAU pressure and tien-

On the official level too, ties OAU in 1975 by sending Mr Lau- African National Congress.
rent Dona Fologo, his Informa- The unique spectacle of a black

THE 50-member Organisation

of African Unity yesterday called for an intensification of

waged against the Pretoria Government by guerrilla groops in South Africa and Namibia, Victor Mallet writes.

Condemnation of South

Africa has become something of a ritual at the OAU -

whose 25th birthday coincide

with the 40th anniversary of

ment's popularity with an OAU in the process of attempting to isolate South Africa well-like trade sauctions.

the French weekly, Le Figaro, that "no one in Africa is in favour of sanctions." Last July he have grown stronger over the favour of sanctions." Last July he years. After receiving a South ordered an Ivorian media black-African ministerial delegation in out of coverage on the meeting in African ministerial delegation in out of coverage on the meeting in Abidjan, Mr Hoophooet-Boigny Dakar between white South Afri-provoked violent protest from the cans and members of the banned

Abidjan's well-stocked shops. On apartheid. The fact that Mr ened early this month when the South African tourists and Pologo took with him his photo. Ivory Coast condemned sanctions practical lesson in race relations out strongly in support of Presi-made him a celebrity in South dent P.W. Botha's reform pro-

> work. Through a combination of sanctions in strategic and geopo-covert trading and the develop-lifical considerations. In the Ivo-ment of home industries, it said, rian leader's view, communism is South Africa could survive the effects of a trade embargo indefinitely, although blacks would

> On the other hand, President is one of the most determined Botha's reform programme offeranti-communists on the conti-ing blacks limited political reprenent. His alliance with French

OAU GOES BEYOND RITUAL ATTACK ON SOUTH AFRICA

the South African raling National Party - and South African state radio poured scorn on today's Addis Ababa summit meeting, saying it would use "South Africa-bashing" to try to cover up the shortcomings of the conti-nent's black rulers. The OAU celebrations, how-

ever, have been remarkably subdued, and the speeches of African leaders have been

notable not so much for vitri-olic condemnation of apartheid as for a sense of rueful and considered retrospection. The sanctions issue has so far hardly made an appear-

ance, although the OAU is known to support comprehen-sive and mandatory sanctions against South Africa. Instead delegates have largely admit-ted their economic failures in the past 25 years. ing the chances of dismantling

A cloe to the underlying source of Mr Houphouet-Boigny's concillatory policy on South Africa may be found in the emphasis these articles place on the cost the West would have to pay for the major threat in South Africa A long-time champion of free enterprise and western liberal

ing blacks limited political representation was highly praised by the paper. The reforms, it said, early in his career cost him the represented "a revolution in the near-destruction of his national context of South Africa." By ist party in 1950, and he has splitting Afrikaaner unity for the since. "With communists, I sleep like the crocodiles of Yamoussou."

like the crocodiles of Yamoussoukro, with my eyes open," he is fond of saying.

Mr Houphouet Bolgny subsequently built his and his countries works an inch to country. try's wealth on tight economic alliances with the West, and he has little time for what he regards as the "revolutionary romanticism" of those who support sanctions against South Africa, and who can only harm the West and those like the Pretoria regime who bolster it against communism. Thus in Mr

phonet Boigny: little regard for OAU views on Pretoria

bers of the banned Africao National Congress are "puppets of Moscow"

"Do you know any Westerners, starting with the United States, who would like to see Russian communist influence establish Mr Houphouet-Boigny exploded

By this logic, limited reform on apartheid is preferable to what comprehensive sanctions and the downfall of a moderate govern-ment might briog. While undoubtedly Mr Houphouet-Boigny is sincere in his wish to one of the central topics of diswin the battle against racial discrimination in South Africa, there can be little doubt of his even greater concern not to lose grave than the danger of



By Victor Mailet in Addis Ababa

AFRICAN leaders yesterday declared that they would not allow dumping of nuclear or toxic industrial waste from abroad on African soil, following a series of approaches to West African countries by European and US corporations seeking sgreements on waste disposal. The anti-dumping declaration was part of a joint African statement to mark the 25th anniver-

sary of the Organisation of African Unity. A draft resolution to be considered by the OAU summit later this week further recommends that companies which have already deposited waste in Africa should be made to clean it up, and that any proposed agree-

ments in nuclear waste disposal should be cancelled. Cambia, Benin, Guinca and Guinea-Bissau are among those which say they have recently been asked to receive industrial waste, and the issue has joined apartheid and Alman debt as

cussion at the OAU. Nigeria's Foreign Minister, has condemned Western companies the battle against communism. for trying to evade stringent Communism is, he once said, an "ideologically-based danger more countries. "They reach out to Africa as a repository of these lethal wastes," he said.

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

Thriving on Expanding Markets and New Ideas

Nikko Securities, one of Japan's four most powerful securities houses, celebrates both its 70th birthday and a record of impressive achievement this year. A large programme of social and cultural benefits and events for staff and clients mark Nikko's anniversary.

After rapid growth, Nikko now ranks as a leading figure in the field of investment technology. New Nikko bond market products create optimum financing opportunities, whilst at the same time minimising exchange and interest rate exposure risks. New index funds, modelled on state-of-the-art statistical and probability analysis and backed by sophisticated computerised systems and investment models, present opportunities for consistently matching or outperforming bond and equity market indices.

Yuji Shirakawa, chairman of Nikko Securities Co., (Europe) Ltd., provides a London perspective of Nikko achievements and



Yafi Shimlown, Chairman, Nikko Securities Co., (Europe) Ltd.

Robins: What are your main anniversary year priorities?

Shirakawa: We plan further to strengthen our investment prodncts, technology and servicesproviding significant benefits for clients, friends and staff aliketo maintain and enhance our leadership in world investment technology.

Our priorities tend to change in line with market pressures. But our core policies are firmly established. Our primary aim is to make Japanese securities available to international clients-both to help our Japanese clients place their paper more widely, and make our international clients aware of wider investment opportunities, and to provide the best investment technology and advice that we can.

BARRA/Nikko Japanese Equity Risk Model

In this context I must mention our links with BARRA investment research in the US. Our associate company, NICAM's Japan Index Fund based on a BARRA/Nikko Japanese Equity Risk Model has already set an enviable track record for closely reflecting aggregate performance on the Tokyo Stock Exchange (TSE), today both the world's largest and most buoyant market. We added a new Index Plus-Alpha strategy just over a year ago to create opportunities for outperforming aggregate TSE performance, and further index fund developments now pave ways to outperform indices in New York and London, respectively the second and third ranking markets, as well as overall global market

We have also pioneered the Japanese model of portfolio insurance, capable of participating in rising market trends and protecting the client from market declines, and have recently added a Japanspecific bond fund. Our next aim focuses on introducing UK and European securities to Japanese investors and international clients, and also on developing our strength in international securities markets. We are very interested in developing our merger and acquisition (M&A) potential, which we see providing major growth opportunities. We are also very interested in participating in the UK goverament bond or gilt marketwe are already a primary dealer in New York, and UK gilt trading would logically extend our global government bond trading

Robins: What are your plans for gilts trading?

Shirakawa: We have indicated our interest in being able to trade on the world's three leading government bond markets on a round-the-clock basis, and we will shortly be applying for primary dealership on the London gilts

Mixed dual currency bond innovation

Robins: Nikko obviousty believes strongly in new markets

Shirakawa: Very true. Innovation drives us forward. Our new index funds and related portfolio insurance provide one investment sector example, but we also continually develop and improve other investment sector services. For example we introduced mixed dualcurrency bonds combining high interest coupons with yen repayments, and gold-linked bonds tied to bullion prices, and we rank as a major player in bull and bear bonds tied to Tokyo Stock Ex-

Robins: All this adds up to major world status?

Shirakawa: Yes, we like to think that we now play a signifi-

cant role in helping to channel world monetary flows between all the major economies, and that in doing so we also make a significant contribution towards growing world prosperity. Portfolio investment flows into Japan still account for roughly two-thirds of our business, against roughly a third generated by Japanese investment overseas. We believe that continuing Japanese economic growth, and developing Japanese investor interest in overseas marketscombined with the increasing internationalisation of Japanese capital, using funds generated overseas—offer very promising opportunities

Robins: What trends do you see developing in international equity business?

Shirakawa: We find that foreign investors buying into Japan still tend to opt primarily for wellknown advanced technology issues, with domestic consumptionoriented issues ranking second in preference, and land developers third. Export-oriented issues seem to have lost some of their international appeal following the yen's climb against other world currencies-though many are now busily diversifying their technological and production bases in an attempt to recapture lost ground. Japanese investors buying into world markets look for leading names capable of

we expect them to be held as loogterm investments. We have also noticed growing interest in the pharmaceuticals sector, and in specialised manufacturers and similar sectors that have no parallel on the Tokyo Stock Exchange. Robins: Were you hurt by

providing them with core holdings.

Privatisation issues such as British

Telecom and British Gas attracted

enormous interest in Tokyo, where

world stockmarket weakness last October? Shirakawa: Well, I cannot

deny that we suffered to a certain extent, both in bond and equity markets. But Tokyo's very rapid recovery probably meant that we ended the day a good deal less bruised than leading houses in other major markets-though the importance we place on employee relations and traditions prevented us from taking the kind of drastic actions they took, I think that overall we learned some important lessons, and we now plan to expand cautiously again, primarily in UK equities, but also to some extent in M&A, and also-we hope soon-in UK gilts.

> Tokyo's strength to continue Robins: How do you see

world markets developing from Shirakawa: I think Japanese

these cross-holdings, should maintain market strength. World markets will be shaped primarily by currency considerations. · Robins: But surely Tokyo cannot keep on climbing forever? Shirakawa: I cannot see any major correction unless Japan's economy suffers a major setback. Growth may slow, or level out for a while. But fundamental trends must remain strong while institu-

markets will continue to benefit

from liquidity in both the Japanese

institutional and private sectors.

The major role played by corporate

cross-holdings should provide

another fundamentally stabilising

factor. A continuing strong inflow

of funds, which are invested in a

relatively limited proportion of

corporate equity, together with

Rebins: Finally, do you regard the EEC's 1992 harmonisation deadline as a major opportunity?

tional and private liquidity remain

buoyant and investment oppor-

tunities remain relatively limited.

Shirakawa: Londoo is the centre of Nikko's operations in Europe, so the EEC's plans for 1992 will undoubtedly benefit our business here.

EEC harmonisation in 1992 must create new opportunities, and we are already cautiously preparing for them. We hope we will be able to exploit them in harmony with other international securities

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The Nikko International Network

TOKYO ZURICH GENEYA FRANKFURT LUXEMBOURG PARIS COPENHAGEN MILAN MADRIO AMSTERDAM BAHRAIN NEW YORK SAN FRANCISCO LOS ANGELES CHICAGO TORONTO HONG KONG SINGAPORE SYDNEY MELBOURNE SEOUL BELIING QINGDAD SHANGHAI

Mexico cuts tariffs in drive to peg prices

By David Gardne in Mexico City

MEXICO has carried out swinge ing cuts on tariffs, bringing them down to a weighted average of just undar 11 per cent which exceeds the 12 per cent goal it had set for this year, according to

senior ministers. The cuts have been made under the accelerated trade liberalisation measures Mexico introduced in December as part of its anti-inflation plan.

In addition, the volume of imports subject to entry permits has been cut to 3.6 per cent of the total, down from 96.4 per cent when the de la Madrid Government took office in 1952.

Last December the maximum

rate of import duty was cut from 45 per cent to 20 per cent and the peso was devalued 22 per cent. As a result, imports rose 49 per cent in the first quarter to \$3.74bn, against apports of \$5.28bn, a rise of 9.3 per cent against the sama period last year, for a surplus of \$1.54bn, down 33

This degree of trade liberalisa tion, unprecedented in modern Mexican history, far exceeds the tariff reductions to which Mexico is committed under the terms of its entry into the General Agreement on Tariffs and Trade.

The overall strategy remains to make Mexican industry, which has enjoyed 40 years of firm protection and local monopolies,

more competitive.

Ministers admit, however, that
the pace of liberalisation has been much increased to use imports as an informal price control, aimed at cutting inflation to the levels of Mexico's main trading partners by the end of the

'Virus' charge

By Louise Kehoe A TEXAS COMPUTER program-

mer has been charged with computer sabotage for allegedly destroying thousands of records held in the computers of USPA and IRA Co, a Fort Worth invest-

He allegedly injected a rogue "virus" program into the comdeletion" of more than 168,000 records of sales commissions for

INF treaty clear for ratification as Reagan flies East

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Ronald Reagan, the old cold war warrior, took off for Helsinki yesterday on the first leg of his journey to Moscow as the chief Senate opponent of the INF treaty conceded defeat.

Mr Reagan, the first American president to visit the Soviet Umon in 14 years, lauded prog-ress in superpower relations since the first summit in Geneva in 1985. He cited advances in the areas of human rights, regional conflicts, arms reductions and hilateral exchanges. He also tem-pered the traditional American reluctance to let tha Soviet Union take a band in Middle East affairs and said he would seek Soviet assistance in the peace

Having started late in the sum-mitry process - which he entered after more than four years in office - he and Mr Mikhail Corbachev, the Soviet leader, ask to seem to be making up for lost time, bolding four meetings in the last three years. He even said he boped to have a fifth summit there. before his term ends in January.

The President still hopes the summit will conclude an agree-

Reagan by the time he meets Mr Gorbachev on Sunday. Standing in a cold rain with his wife Nancy, both sheltered by large umbrellas held by aides, the

ment to cut long-range nuclear practical matters of nuclear weapons by 50 per cent. And he safety to radio navigation and added: "We'll continue to seek the protection of our global enviways to improva the verification roument," he said.

procedures of two existing trea-ties on nuclear testing, the Peace-

ful Nuclear Explosions Treaty and the Threshold Test Ban

Treaty, so that those treaties can

As the President left, Senator Jesse Halms, the conservative Republican who has opposed rati-

fying the INF treaty signed by Mr Reagan and Mr Gorbachev at the Washington summit last Decem-her, admitted defeat, "I'm licked

in terms of doing anything on the

treaty," he said. The move raised bopes that the pact could be approved for ratification as soon

as tomorrow and forwarded to Mr



Quiet Finnish welcome awaits President

BY OLLI VIRTANEN IN HELSINKI

GEOGRAPHY determined Helsinki as President

while Finland traditionally refrains from criticising US actions on the global scene.

Mr Reagan may well benefit more from the his wife Nancy, both sheltered by large umbrellas held by aides, the President outlined other items on the summit agenda. He said he ask the Soviet leaders "to use thair influence with the Ethiopian Government to prevent a man-made crisis of starvation there."

The US and the Soviet Union would renew and address new agreements on "everything from practical matters of nnclear safety to radio navigation and the protection of our global envi-

business begins early next week, just a 112-hour flight from Helsinki.

Contra split

FURTHER negotiations aimed a achieving a lasting ceasefire were due to begin yesterday in Nicara-gua between the Sandinista Gov-ernment and leaders of the USbacked Contra rebels, writes Robert Graham in Washington. Serious differences within the Contra leadership have delayed a follow up to the last round of talks in Managua in mid April. These differences are likely to complicate broader discussions with the Sandinistas, who on Tuesday unilaterally extended

the 60-day truce for 30 days. Early yesterday it was still unclear whether the talks would be held at the border town of Sapoa, where the initial hreakthrough on a ceasefire was made, or in the capital. Most Contra leaders want Sapoa.

Democracy on trial in Mexico

Mexico's most important presi-dential election for nearly half a dential election for nearly man a century, the numbers game has started. Two of Mexico's few independent publications have produced studies claiming that the electoral register has been padded with fictitious voters.

padded with fictinous where.

Proceso, the left-wing nationalist weekly, last week published an analysis by the applied social ogy unit at the National University claiming that Maxico City's 40 constituencies have an aver-

that two of its city districts have a margin of error in registered voters of 49 and 36 per cent.

The electoral register is compiled by the Government. It is overseen by a multi-party electoral commission, but this is headed by the interior Minister and has traditionally been duminated by the institutional Revolutionary Party (PRI), the ruling

tionary Party (PRI), the ruling party for the last four decades. The PRI's leading challengers in the July 6 election, Mr Comultiemoc Cardenas, a left-wing nationalist, and Mr Manuel Clouthier, the businessman leader of the right-wing National Action Party (PAN), have claimed the Government is pre-

paring to rig the vote. Electoral fraud on a scale suffi-cient to affect the outcome of a presidential election has not been used by the regime since 1940, opposition and PRI officials agree. But under the current President, Miguel de la Madrid, accusations of vote-rigging have been well substantiated in sev-eral state and municipal elec-tions, after a brief intertude of clean contests had produced a string of victories for the PAN.

Mr Carlos Salinas de Gortari, the young former Planning Min-ister named to succeed President de la Madrid – "if the popular vote favours me" as he punctili-ously says in his speeches — has publicly alluded to these ballot-rigging scandals, upsetting entrenched interests in the PRI-Government apparatus.

in one speech he said: "The rejection of obsolete practices and electoral vices comes not only from the PRI's candidate for the presidency but from the majority of Mexicans. We are therefore going to respect the citJuly's presidential election is whether the ruling party will.

rig the ballot. argues David Gerther inem' you and narry out clean and transparent elections.

A senior political advises to Mr. Salines argues that the FRI is trying to transform theil from a begannic party to a majority party. He claims a political decision has been taken that the election will be clean. The Salines campaign has been canvissing opinion on how to permade people of the legitimacy of the election.

The Piti estimates the worst result would be lien when for hir Salinas, or about 55 per cent of the poil. This assumes the same turnout as the 1962 election, when hir de la Madrid officially got 71 per cent, the jowest marking in PRI history.

With hir Cardenas mounting the most vigorous challengs to the regime since 1960, a furnout of 60 per cent would be considered high by most observers.

As far as can be indged from a mix of amateurish opinion poils and the public's response to the candidates, hir Salinas, whose message is one of reform and modernisation within continuity.

The PAN has never priorisity poiled more than 16 per cent in

poiled more than 16 per cent in matianal elections. But it has roots in over 50 prosperous north-cru towns and Mexico City's midde class and may get 20 per cont.

Mr Cardenas, however; has
been drawing huge, almost revivalist crowds from a broad awathe of Maxicans who oppose the regime, but tenaciously cling to its formal tenata - democracy its formal teners — democracy arbitered by a strong state intervening on behalf of the workers and peasants. By breaking with the PRI and standing against it he is in uncharted territory but he win up to a third of the vote. The question facing the PRI is whether it is prepared to countenance a win which would make it only the largest minority party, thereby denting the regime's allencompassing authority. The question for Mr Salinas is whether he can impose such an whether he can impose such an outcome on the PRI apparatus in the interests of establishing a much more vital political commodity — his and the regime's democratic legitimacy.

Rumours start run on Argentine currency

BY TIM COONE IN BUENOS AIRES

day the austral had slipped to currency slide a matter of state 9.05 against the US dollar in the security by instructing the head unregulated sector of the market, of his security services to investiand was only saved from further gate the source of the rumours. selling pressure yesterday by a Riforts by the Central Bank to bank holiday. When the austral control the run on the austral was introduced in 1985 it was have been to little avail. The

fixed at 0.8 to the US dollar.

The austral has fallen by 23 per reserves make sustained intercent over the past month, driven vention impossible. Tha more ers agreed to end their strike yes-

HEAVY speculation and uncertainty over economic policy have led to a battering for the Argentine currency, the austral, this week.

At close of business on Tuestral day, President Alfonsin took the austral had slivered to push interest rates higher still (call rates are 220-230 per cent at present) for fear of further fuelling inflation.

Austral part in a rates are 220-230 per cent at present) for fear of further fuelling inflation.

Austral part in a rates are 220-230 per cent at present) for fear of further fuelling inflation.

Interest rates recently hecame

Interest rates recently hecame negative in real terms, however, reducing the attraction of fixedterm deposits and government securities, and pushing funds into the marginal markets of foreign currencies and the local stock exchange.

down by rumours of a unification usual alternative of sopporting terday. Union leaders accepted an of exchanga rates (the Central the currency by issuing Treasury offer to phase pay increases over Bank fixes one rate for foreign letters and other high-yielding two months, which will be trade transactions and allows an unregulated rate in the financial market) and rumours of shifts in economic policy. These rumours

of exchanga rates (the Central the currency by issuing Treasury offer to phase pay increases over two months, which will be trade transactions and allows an government securities does not seem to have been pursued with the same energy as in the past.

One reason appears to be the ment securities.

against the US\$

hinders talks

Japanese drag feet on liquor tax reform

BY IAN RODGER IN TOKYO

THE Japanese Government has the tax reform committee had made only a partial decision on reforming its liquor taxes as in winning the agreement of the demanded by a General Agree-indostry for a 75 per cent demanded by a General Agree-indostry for a 75 per cent demanded by the Government of Kenya to check goods ment on Tariffs and Trade disciplinary for a 75 per cent demanded by the Government of Kenya to check goods bought with a Y3.5bn (£15m) ment on Tariffs and Trade dis- increase. putes panel last year. It has proposed a tax increase on local spirits hut delayed its recommendation on how much whisky taxes should be cut.

The whisky tax rate is of crucial interest in light of the Catt panel's demand that any differences between whisky and spirit tax rates be as small as possible. A powerful tax reform committee of the ruling Liberal Demo-cratic Party yesterday recom-manded that the tax on local spirits, known as shochu, be raised 75 per cent to Y137 a litre. at the expense of shochu sales if However, the committee, the tax disparity were substanwhose recommendations are virtually reduced.

At the moment, taxes on the highest grade of imported whiskies are 40 times higher than taxes on spirits. This has led the European Community and the UK Covernment to take the longrunning issue to Gatt last year. Gatt fully supported their case that the Japanese system discriminated against imports. LDP leaders and members of Parliament have faced strong opposi-tion from local spirit producers to a substantial increase in the sho-

step up arms co-operation under

a framework agreement covering opportunities for joint develop-

ment, David White, Defence Cor-

terpart, Mr Kim Beazley, pro-

areas for industrial collaboration

agreements covering defence

The two countries already have

or common procurement.

The memorandum of under-

respondent, writes.

UK-Australia arms link

BRITAIN and Australia plan to research, standardisation of sten up arms cooperation under equipment and exchange of tech-

standing signed yesterday by Mr George Younger, UK Defence Secretary, and his Australian countries of the Barra sonobusy.

Australian officials said yester-

vides for an exchange of whether the memorandum would

information aimed at identifying bring more substantial results.

nical information.

been extraordinarily successful

However, the new rate would still be well below the average tax rate on whisky, which is now about Y1,300 a litre. The Japa nese Government has already agreed to abolish different rates of tax for different grades of whisky in line with the Gatt

report. Thus, attention is now focused on whether the Government will agree to reduce the average tax rate. Again, this is a sensitive political issue, because whisky demand would probably increase

the Government, postponed a authorities is that Gatt has ruled, mend that taxes on which the comeliminated. There is some indica-tion that they would be flexible on the timing of the phasing-out

They have not, however, been impressed by Japanese officials suggestions that it would be politically counter-productive to announce a timetable for doing

In any event, the timing for a decision on changes in whisky tax rates is no longer clear. The tax reform committee was sup posed to complete its recommen dations this week, but it has now hu tax rate. decided to extend its delibera
Officials said yesterday that tions until the middle of June.

Joint industrial ventures have

been relatively limited, with co-

operation on projects such as the

Jindivik pilotless drone, the Ikara

day it remained to be seen

The move reflected increasing

insistence on tying defence pro-

curement to possibilities for man-

SGS wins Japan aid deal with Kenya

By Peter Montagnon, World Trade Editor

SOCIETE Générale de Surveillance (SGS), the Swiss-based pre-shipment inspection company, untied aid grant from Japan.

The company said it won the contract following a recommendation from the Japanese Government. It is the first such deal it has arranged and the growing geographic spread of Japanese aid spending has opened np a new potential area of business.

Under the arrangement, SGS will be responsible for inspecting goods at the preshipment stage to check price and quantity, and that they are eligible for financ-ing under the grant.

It will also report back on its findings to the Japanese Govern-ment, which is anxious to ensure that its grant money is used effectively by Kenya.

Separately, SGS said it has been talking to the World Bank about the possibility of performing inspection services on goods bought by developing countries with World Bank funds.

Britain boosts export cover

By Peter Montagnon

SHORT TERM exports insured by Britain's Export Credits Guaran-tee Department rose 4 per cent to just over £11bn in the year to the end of March, Mr Alan Clark, Trade Minister, said yesterday.

This is the first time since 1984 that ECGD has been able to record an increase in its short-term export insurance vol-

ECGD officials believe the outturn demonstrates that its more flexible and faster processing of credit insurance applications has at least been able to arrest the downturn in business it has suffered in recent years.

However, the higher volume is not thought to have kept pace with the increase in UK exports ufacture in Australia, they said. over the period. with immediate opposition delay-

Reagan set for Senate trade bill battle

BY NANCY DUNNE IN WASHINGTON

WORLD TRADE NEWS

PRESIDENT Ronald Reagan, after vetoing the US Trade Bill, yesterday left for next week's Moscow summit, leaving behind word that he would sign a second trade bill which omitted two of the measures he objected to in the original legislation.

The House of Representatives took less than three hours to override the veto, but the Senate is unlikely to take the same The President also left behind

a Senate mired in debate over the Intermediate-Range Nuclear Forces Treaty he badly wants for the summit Although the chances are that uniquely united bipartisan efforts will get the pact to Moscow on

time, the battle dramatically illustrates the difficulty of get-ting a second trade bill though the upper house.

The INF pact has been held up by the tactics of three maverick conservative senators. One lib-

eral senator. Howard Metzenbaum, an Ohio Democrat, has already indicated his intention of filibustering a second trade bill, if it is shorn of the requirement that employers give 60 days' notice of large plant closings or layoffs. The proposal on lavoffs was

Gatt's trade-liberalising Uru-

guay Round will not he

brought to a sudden halt by

the presidential veto, trade

officials in Geneva said yester-

day, William Dullforce reports.

But the possibility of a politi-

cal vacuum appearing in US trade policy worried several.

The absence of a negotiating

the main reason that the President vetoed the first bill. Deleting a second measure, the provision placing a curb on Alaskan oil exports, would probably meet lit-

It was too soon to say whether trade talks would be seriously delayed. Much depended on whether it would be necessary to implement

mandate for US trade represen-

tatives could have an impor-

Senator Metzenbaum may well get, a second bill. be joined in a fight over a second hill by Senator Edward Kennedy, chairman of the Committee on kowski plainly exasperated com-Labour and Human Resources, plained that both parties were and other senators close to the playing "Russian roulette" over labour lobby which has vowed to one issue - plant closings - in a

The rules of the House are produce a coherent national more disciplined. There, Contrade policy. gressman Dan Rostenkowski, the

decisions taken at the time of the mid-term review, to keep the talks on track.

Nobody was going to use the absence of a US mandate as an excuse to delay negotiations, a

tant impact on the talks, a leading Third World delegate Western delegate said. The start of the previous Tokyo Round was delayed for tack of US negotiating authority.

> In the debate when the House overrode the veto, Mr Rostenbill the country badly nee

Congress were involved in this bill. Thousands of hours of our time . . . 200 conferees working

for six months."

To get a bill quickly through the Senate requires unanimous consent. White House officials insist it is possible. But as Senator Robert Byrd, the majority leader, pointed out after a meeting in the White House this week: "We have 63 days, count-ing today, before October 8, when

we hope to adjourn."
In that time the presidential conventions and the launch of the campaigns will take place. The Democrats already have a persuasive issue in their hands . recent polls show four out of five Americans supporting the plant closure measure and attention will inevitably be diverted away gressman Dan Rostenkowski, the influential chairman of the How can we turn our backs from passing a much-comprotuse Ways and Means Committee, could probably be convinced to work for, and could probably tial legislation?" he asked.

Japan fears future US moves

THE Japanese Government has duce provisions to punish the welcomed President Ronald Reagroup for the sale by one of its way for rapid progress on other gan's veto of the omnibus trade subsidiaries of sophisticated items," an official said. hill, but remains concerned about future US trade proposals.

Japanese trade officials said

of multilateral trade negotiations would not be slowed as a result The US Administration's nego-Round was contained in the Trade Bill, so it will have to be reintroduced later. Meanwhile, Toshiba, the leading electricals

group, said it feared that the US

machine tools to the Soviet

Government trade officials said they hoped the Uruguay Round there was no reason why the fail-ure of the trade bill should hold up the Uruguay Round negotiations; Japan, for its part, was not The US Administration's nego-tiating anthority for the Uruguay ment to them, and was looking forward to the mid-term review in Montreal this year
"We will want positive agree-

"We will want positive agreement on certain items and a cials were concerned that the reconfirmation of political comdeveloping countries could direction of protectionism. So our efforts have not been futile." Congress would try to re-intro- mitments from the major partici- become discouraged.

He pointed out that the two main topics at Montreal would be dispute settlement procedures and the functioning of the Gatt

The US side, Japanese officials said, would not need Congressional authority for negotiations on these issues. On the other hand, discussion of the tropical fruit trade, also scheduled for Montreal, could be upset, and the offi-

World trade would have suffered, says De Clerco

PRESIDENT Reagan's veto of the US Trade Bill yesterday won applause from a relieved European Community, William Dawkins reports from Brussels.

Mr Willy De Clercq, the European Commissioner for external trade and the out of the veto is sent the continuous control of the veto is the continuous control of the veto is the continuous control of the veto is pean Commissioner for external One consequence of the veto is trade, said the entire interna-

adopted.
"Even if it was not vetoed for primarily international trade reasons, I note with satisfaction that

tional trade system would have out a negotiating mandate in the auffered had the hill been Uruguay round of multilateral trade talks, now dealing with agriculture reform, an especially sensitive subject for the EC. But this uncertainty would not affect the EC's continuing talks with the US in the General Agreement on Tariffs and Trade discussions, an official said.

Row breaks out over US-Canada accord

CANADA has unveiled details of ing tactics designed to stall pasthe proposed Canada US free trade agreement, sparking a bit.

Mr John Croshie, Trade Ministrade agreement, sparking a bit. ter political row certain to spill over into a general election, Ren-ter reports from Ottawa.

The pact would eliminate remaining tariff and non-tariff barriers between the two countries over a 10-year period and send future disputes to a hi-national panel for binding rulings. The Progressive Conservative Government's long-awaited legis-lation authorising the deal, released in the House of Com-

mons, was greeted on Tuesday

ter, said: "Lower consumer prices, additional jobs and real

income gains will be realised in each region of our country as a direct result of this agreement." Hearings are also under way in the US Congress to approve the

agreement.
The legislation is required to clear the way for implementation of the agreement signed by Prime Minister Brian Mulroney and President Reagan and due to take effect in stages beginning on Jan-

arguing that secure access to the has promised to campaign on the US market is vital for the Canamerits of the trade deal. dian economy.

(£33bn).

But the opposition Liberals and New Democrats, who have vowed to tear up the deal should they form the next Government, have warned they will use every parliamentary delaying tactic at their disposal to stall its passage.

Tal resources.

The agreement has the support of the 10 provinces. But the new company, PT Mitmochant (Indonesia), will have an initial capital indusion of the support of the sup

The Mulroney Government has A general election is widely made the trade deal the corner stone of its economic policy, spring and the Prime Minister

Critics have argued that the Canada and the US already cost of free trade will be the ero-share the world's largest trading sion of Canadian sovereignty and relationship, with two-way trade the selling-off of Canada's natu-

Indonesia plant for Japan group

MITSUBOSHI Belting, Japan's largest maker of belts and trac-tion devices for industrial pur-poses, is to set up a subsidiary in Indonesia with five local companies to produce and prariest conveyer beits. AP-DJ reports from TOLYA

The new company, PT Mitsu-boshi Belting (Indonesia), will have an initial capital infusion of Y370bn and production is due to

هكذا من النصل

First Class.

British Airways pre-tax profits up by 41% to a record £228m, for the year to 31 March 1988.

Group turnover increased 15% to £3756m. Earnings were 21 pence per share. Final dividend of 4.65 pence per share payable 31st July 1988.

Acquired British Caledonian Airways.

Carried over 23 million passengers and 360,000 tonnes of cargo.

Introduced new Club Europe and Club World brands.

Established a marketing partnership with United Airlines, the largest single airline in the U.S.A.

Welcomed the Airbus A320 to our fleet.

Ordered new Rolls-Royce powered Boeing 767s.

Moved into the new Gatwick North Terminal.

BRITISH AIRWAYS

The world's favourite airline.

BY MAX WILKINSON, RESOURCES EDITOR

ing company, were ordered hy MPs to take the oath yesterday when giving evidence about his earlier assertion that major alleged malpractices in relation oil companies were party to a to petrol service stations.

The Trade and Industry committee took the highly unusual atep of requiring witnesses to swear an oath after receiving conflicting evidence from Shell and from the Petrol Retailers

The association, representing many of the smaller independent retailers, had alleged that Sheil

Shell UK Oil, also denied that the company prevented dealers from Shell, in stocking the products of rival takings gi companies in their shops at ser-Trading.

tion managers not to stock com-petitora' lubricating oils. Shell satisfied that Shell was abiding said it had since changed the rules of its competition.

SENIOR executives from Shell were obliged to modify or with draw allegations made in earlier evidence. Mr Lowe conceded that he could produce no evidence for "tacit understanding" that refiners and wholesalers would not compete too strongly in the retail

part of the husiness And he back-tracked substan-tially from earlier claims that the Rotterdam spot market for petroleum products had been all but eliminated as a source of supply for independent wholesalers. Later Mr Bruce Petter, director

used its power as a wholesaler of of the association conceded that petroleum products to put pres- an article which he had written sure on retailers of other brands in Forecourt, the association's to raise pump prices. This was denied by Shell.

The article had stated that, in The Shell team led by Mr Jaap some of Shell's stations, opera-Klootwijk, managing director of tors were required to purchase items for their shops specified by Shell, in contravention of under-takings given to the Office of Fair

However, Mr Petter admitted Under abrasive cross-examina-tion, Shell admitted, however, the OFT had strongly objected to that it had run a competition which encouraged its service sta-which encouraged its service staagreed that this was an error and hy the terms of its undertaking. This was the first time that

select committee had required After equally severe questioning under oath, representatives investigations into the corrupt of the retailers' association led by the president Mr P.J.H. Lowe select committee and required witnesses to take the oath since investigations into the corrupt practices of Mr John Poulson, the architect, 20 years ago.

Europe urged to scrap all steel quotas from June

ALL PRODUCTION quotas on quotas for plate and sections steel in the European Commushould be abolished whether or nity should be scrapped from the not the steel companies agree to end of June, the British Iron and shed capacity.

Steel Consumers' Council says in General improvement in the a letter to Mr Kenneth Clarke,

tas for stripmill products should retaining quotas on plate and sec-not be continued after June. tions, Mr Whittall says. not be continued after June.

However, there is a possibility it will recommend that quotas for medium and heavy engineering plate and sections should remain. and in construction. In the five

the council'a chairman, says the discuss steel quotas tomorrow

steel market since the Council of the Trade and Industry Minister. Ministers last looked at the issue The European Commission is in December has been so strong Ministers last looked at the issue expected to recommend that quo- that there is no justification for

This depends on steel companies months to March, Community agreeing to cut capacity.

In the letter from the consumers' council, Mr Astley Whittall,

The Council of Ministers will

Why would an oil company be proud of its chequered past?

Mobil's success in motorsport ranges from Formula 1 to grassroots, including saloon cars, rallying, truck racing and hillclimb.

Watch out for Mobil-sponsored teams during 1988.

M©DI success in sponsorship

SPONSORED SECURITIES

162 155 Bardon Group Cone. Pref.

Warning to building societies on conversion

By David Barchard

BUILDING SOCIETIES were warned yesterday that permission to convert into limited companies might be refused under some circumstances. Mr Michael Bridgeman, head

of the Building Societies Commission, the government body which regulates the industry, said there were ways for societies to raise additional capital without becoming companies.

Mr Bridgeman, speaking at the annual conference of the Building Societies Association, suggested that building societies could be given the power to issue shares similar to equity while remaining mutual bod-

said the commission was neu-tral over whether or not societies should convert into compa-nies, his speech assembled a formidable range of arguments

against doing so.

He said a decision hy a building society to turn into a company had to be based on the need to stay competitive and to serve members' interests. "It should not just be on the basis of an immediate reaction," others are doing it so we tion: others are doing it so we had better do it too'," he

Mr Bridgeman said building societies planning to convert into companies must put full details of any disadvantage well as advantages to their members, otherwise the com-mission could refuse to confirm a decision taken by mem-

He said the recent expansion He said the recent expansion of building acciety powers enabled them to function fully as retail mortgage banks without becoming companies.

Mr Bridgeman attacked suggestions that building societies would have access to extra control by becoming companies.

capital by becoming compa-mes. He said a converted soci-ety might not be able to raise all the capital it needed, while building societies could tap more sources of capital than

they do currently.
They could do this, he said, by setting up subsidiaries for specific activities or by issuing new forms of subordinated debt, or even by the issue of wholly new kinds of shares, closely resembling equity capi-

Ha said this last solution which had been tried in Australia, would raise some funda-mental problems but the commission was willing to consider making it possible. The proposal seems to be that societies would issue shares with a fixed return, and per-haps a share of any profits

above an agreed level. However, Mr Bridgeman was questioner who asked if building societies could be targets for hostile takeovers before

converting into companies.

He said potential predators were known to be eyeing building societies for bostile takeovers. "They will face considerable difficulties," he said, "but I don't know whether they considered on not." they can succeed or not."

 Eric Short writes: Warnings that mutual life companies were vulnerable to being taken over by a building society with acquired corporate status was given yesterday by Mr David Wood, deputy general manager of Scottish Provident Institution, a medium sized mutual life company

life company.

Mr Wood, who shortly takes over as general manager of the company, said a building society looking to acquire a life company as part of its expansion states awald wall make an sion plans could well make an offer direct to the policy hold-ers of a mutual life company if no proprietory insurance company was available.

Up to now, no proprietory financial services group has taken such a direct approach to policy holders.

NATIONAL INSTITUTE FORECASTS

Slower growth ahead for world economies

THE SEVEN major industrial economies are likely see continned strong output growth this year, but may suffer a marked slowdown in 1989, the National Institute says.

Despite the corrent strong showing of the US economy, the Institute gives a warning that this performance cannot be expected to last for much longer. "The trade deficit seems very

reluctant to move, and we have

to take the persistent strength of

US imports into account," it says. "The rise in imports was so large and and so austained that the structure of the US economy

·	SUMMARY OF THE FORECAST							
	Res	II GDP'	Menufac- uring output	Home economy		Current balance	PERM	Warld connects: World Confer prices trade
Main case* 1986 1987 1989	2.9 4.8 3.5 2.2	30 5.2 3.9 2.6	0.4 5.5 4.0	3.1 2.7 2.3 2.2	3.4 4.1 3.8 6.4	0.0 -1.7 -6.2 -9.1	20 -0.5 -4.5 -3.4	27 22 99 30 28 31 38 35 48 24 48 54
Fixed exchange-rate variant+	3.5	3.9	39 14	23 22	3.7 3.6	-8.1 -9.2	4.6	

As a key consequence, it fore casts that the US dollar will fall a caveat that a fall of this magnificants that the US dollar will fall a caveat that a fall of this magnificant that the US dollar will fall a caveat that a fall of this magnificant to 1989 - in response to a sequence of worse than anticipated trade figures.

The dollar is also expected to

"Dutyd measure percentage thangs, year on year. Percentage change, year on year. "UK, whonly of custor on burn quarter. Year, 2 billion. "Fiscal year E billion. "Ration server, percentage year." (Sterling terresing server). Sterling remains servery.

The US economy is expected to growth.

For the West German economy this year by 2.6 per cent

will take some years of sustained improvements in competitiveness to reconstruct US domestic production.

As a key consequence, it foreast that a fall of this magnitude.

As a key consequence, it foreasts that the US dollar will fall a caveat that a fall of this magnitude.

As a key consequence, it foreasts that the US dollar will fall a caveat that a fall of this magnitude.

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But the Institute added the caveat that a fall of this magnitude.

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But the Institute added the caveat that a fall of this magnitude.

But the Institute added the caveat that a fall of this magnitude.

But the Institute added the caveat that a fall of this magnitude. In the Institute's view, infin

Japan's accelerated growth, tionary prospects remain low, unlike the US, is likely to con- Consumer prices are expected to time into the early 1990s, led by rise at a moderate rate stabilising even stronger domestic demand at around \$\frac{3}{4}-4\$ per cent.

Britain faces rapid deterioration in balance of payments

economy, the Institute expects encouraged by the ready availthe pound to remain strong ability of credit.
throughout the year hut next The October stock market

this year, compared with a Treasury forecast of £4.5bn and a definite sury forecast of £4.5bn and a definite sury forecast of £4.5bn and a definite sury forecast of £4.5bn, the total private investment of £4.6 The combination will also lead Strongs

costly imports. tighter admin Under an alternative scenario, effis system. where the exchange rate remains The expected sources of growth firm and interest rates high in this year - greater investment 1989, inflation is 3.6 per cent, and consumer spending - to-

The Institute believes the UK had year for the current bal-economy will grow hy 3.5 per cent this year and by 2.2 per cent Next year export volumes in 1989. The main sources of growth this year will be buoyant consumer spending, strong business investment and a more expansionary Budget than the institute had expected in February. A further fall in unemployment is forecast for this year.

Next year export volumes decline because of the effect of this year's currency appreciation, while at the same time import prices rise because of the predicted devaluation in 1988.

Despite this mixed outlook for the economy as a whole the Government's furnees are forecast.

BRITAIN'S economy will grow rates of growth in 1986 and 1987. much faster than predicted ear. The main factors behind this lier this year, says the National strength in spending are a Institute, but it says this growth growth in personal disposable will be accompanied by a more incomes of more than 8.5 per rapid deterioration in the balance cent, underpinned by a feeling of of payments.

Well-being created by the rapid in its central forecast of the growth in house prices and

year it forecasts a 10 per cent crash did little to the consumer depreciation in sterling accompanied by higher interest rates.

The current combination of unaffected it forecasts an 11 per exchange rates, interest rates and cent rise in manufacturing buoyant domestic demand will investment and a 9.8 per cent rise produce a balance of payments in overall business investment current account deficit of £6.2bn this year. In 1989 it forecasts a 6

Stronger growth this year will to a longer term deterioration in improve the outlook for jobs and inflation. Although retail price the institute expects unemploy inflation this year should he ment to fall to about 2.3m by the below 4 per cent, next year it is forecast to rise to nearly 6.5 per cent hecause of the impact of higher interest rates and more model and reflects its estimates for the Government's results imports tighter administration of the ben-

marginally lower than its fore gether with the forecast of the cast out-turn for this year. The exchange rate and interest are, outlook for growth, employment however, bad for trade. This year and the balance of payments is the current account widens broadly unchanged from the cen- greater than the Treasury fore-

ment is forecast for this year.

Consumer spending is expected to be in better shape than preto expand by between 4.5 per cent and 5 per cent - close to the

Doubts over success of EMS

THE EUROPEAN Monetary Sys"Indeed, the opposite may well the advantage the German's have tem has reduced exchange-rate be argued, for convergence of the wider that restrictive German fiscal goal of macroeconomic policy co- and monetary policies have ordination remains questionable, reduced French and Italian although inflation rate differences.

The EUROPEAN Monetary Sys"Indeed, the opposite may well the advantage the German's have drawn from the EMS." the institute says.

Its econometric studies show that if nominal European cross that if nominal European cross rates were fixed at present levels.

EMS because lower inflation is currency countries not a solely European phenomenon.

Because of the difference in inflation rates, the franc and the imflation rates, the franc and the improvement in the interval of the difference in inflation rates, the franc and the improvement in the interval of the difference in inflation rates, the franc and the improvement in the interval of the difference in inflation rates, the franc and the improvement in the interval of the difference in inflation rates, the franc and the improvement in the interval of the difference in inflation rates, the franc and the inflation rates are inflation.

also not possible to argue that real terms since the start of the EMS countries have benefited in EMS in 1979, while the D-Mark terms of higher growth and has depreciated.

Assumptions on current account deficits queried By Ralph Atkins

FINANCIAL MARKETS should not necessarily expect exchange rates to move so as to eliminate countries' trade delicits, an article in National Institute

Mr Gavyn Davies, chief British economist at Goldman Sachs, says the assumption that a cur rent account deficit will last only a short time is "highly questionable." This makes it difficult for economists to forecast what path exchange rates should follow.

The article considers present

circumstances in the UK, where the current account deficit is likely to rise to at least 14bn for this year against £1.7bn last year. This deterioration in Britain's trade deficit might lead many economic models to predict that the sterling exchange rate would fall low enough eventually to remove the deficit.

However, this assumption is challenged by the proviso that there is no clear basis for deciding the time-scale of the adjustment. Nor can it be assumed that trade deficits and surpluses over a long period will add np to zero. This makes it difficult for markets to use available information to form rational expectations about likely future exchange rate movements. "There is no path which is necessarily more 'ratio-nal' than any other," it asserts.

The article says it may seem reasonabla that over a long period a country's trade deficits should be offset by surpluses, because otherwise there would be never-ending changes in that

THE GOVERNMENT would have raised £20bn more in personal income taxes this year if it operated the taxation regime it inherited from the Labour government in 1979.

The Treasury has further estimated that the top 1 per cent of per cent of income earners taxpayers pay £4.7bn, or £22,680 a taxpayer a year, less this year implied revenue foregone by the than they would have done under nation's stock of overseas assets or liabilities.

However, this ignores the effect of the changing valuation of overseas assets caused by fluctuations in exchange rates and the prices of shares and bonds. Between 1975 and 1986, for instance, the UK's total overseas assets rose by £109bn while the cumulative current account sur-50 per cent are £3.4bn, or £290 a bottom 50 per cent of taxpayers. | plus was only £19bn.

Although inflation rate differ growth.

entials are now sharply lower, it

The burden of co-ordination
is difficult to attribute this to the has been borne by these weaker

This underlines the competi-

through to 1992. West Germany economic performance would remain almost unchanged but Italy and France would pay dearly for lower inflation.

Italy's GDP growth would be 4 percentage points lower by 1962, while France's would be 1" percentage points lower. Both would also have higher unemployment.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITI-lodices of industrial production, manufacturing output (1960 = 100); engineering orders (1960 = 100); recall sales volume (1960 = 100); regaler valve (1960 = 100); regalered uncomplayment (excluding actual revorus) and unfilled vacancies (000a). All seasonally adjusted. 3.141 1285 1943

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						154.6
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						246.6
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	Engage.						
1964			117.3	101.5	105.8	163.1	19.4
3rd qtr.	106.4.	29.1				104.8	15.5
4th qtr. 1987	105.5	101.5	115.7	104.2	114.4		
lat que	107.5	100.7	117.9	193.1	114.5	101.3	17.4
2nd qtr	110.4	101.7	114.0	104.4	120.0	104.7	19.4
ard our	113.0	105.1	118.6	167.9	129.5	104.7	\$0.2
4th qtr	113.5	167.8	118.8	199.7	121.5	106.0	17.8
July	112.5	102.3	116.6	106.0	121.0	187.0	20.0
Aug	113.7	196.9	119.4	110.0	123.0	108.0	17,1
Sept.	112.6	108.6	117.7	101.0	119.0	105.0	22.7
Oct	1123	105.5	119.1	109.3	122.0	107.0	TALE
Nov.	113.5	107.0	LIMA	105.0	129.0	195.0	19.1
Dec. 1968	113.6	198.4	118.2	111.0	115.0	106.0	144
lat otr.	113.5	104.0	118.3	197.4	126.3	103.8	18,1
Jan.	114.7	104.4	120.6	109.0	137.0	106.0	19.4
Feb.	112.8	103.5	116.5	106.0	124.0	104,0	19.1
Mar.	113.9	1041	118.4	186.0	118.6	181.0	17.4

	Export.	buport volume	Visible	Contract	popules. Oil	Trrres- trade	Brees Libbs
1965							
4th qtr. 1967	129.9	142.0	-2,559	-558	+ 832	100.B	22.
let ote.	129.5	133.5	-1, 2 11	+ 799	+1,159	100.4	. 27J
2nd qu	126.6	141.1	-2,317	-300	+ 1,016	103.4	34.3
3rd ou	130.6	15L1	-2-109	-626	+996	105.7	34.
ich qu	134.8	152.5	-2,968	-1,282	+1.073	103.3	44.
July	130.1	145.8	491	-253	+ 267	109.3	34.
Ang	127.6	134.3	1.424	-587	+ 359	. 103.8	34.3
Sept.	134.1	149.7	-595	+43	+310	102.2	. 34
Oct	101.8	148.4	-822	-352	+ 194	. 103.7	41
Nov.	135.4	154.9	-L.056	-488	+ 552	193.7	41.
Dec. 1988	187.1	154.9	-1,010	-442	+344	104.2	44
lst qtr.	126.1	147,3	-3.518	1.518	+894	104.B	44.4
Jan.	126.4	151.0	-1,444	-844	+261	104.4-	. 43
Feb.	122.7	147.0	-1.320	-720	+316	104.7	42.
Mar.	126.1	145.4	-854	-354	+218	105.3	-44
Apro							47

	МО	M3	Мэ	Back leading	ndow	Credit	(har
	4	3	~	-	100	· Ke	200
1986							
4th qtr. 1987	7.4	16.2	14.1	+10,516	3,814	+401	- 11.46
lat our.	1.3	20.5	30.3	+6,788	1.465	+277	10.00
Card que	3.3	29,7	29.2	+ 8.554	1,504	+ 1.068	9.50
ard our	8.1	35.3	\$1.7	+11,506	1.211	+674	20.00
try de.	7.2	33.3	24.1	+11,185	3,09T	+948	2,50
haly "	7.7	34.5	34.3	+4.531	347	+277	2.00
Aug.	7.1	28.5	31.0	+2.661	867	+ 256	10.0
Sept	9.5	19.5	31.4	+4.334	197	+ 357	10.00
Oct	6.9	26.7	48.8	+ 2,022	\$12	+345	8.60
Nov.	7.1	23.2	21.5	+3.276	1,126	+ 597	. 9.00
Dec. 1908	7.6	11.6	11.9	+4,907	1,048	+344	6.50
ist qtr.	2.4	P-1	12.0	+12,946	3.051	+1,040	
ian.	2.7	LO	7.9	+8,563	888	+ 255	1.60
Feb.	1.9	1.0	10.0	+2,505	1,102	+ 279	3.0
Maz.	1.8	14.6	18.1	+4,779	1,089	+430	9.64
Apr.				- 41114	1.576	¥ 433.	- 8.80 8.00

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	i-Indices of e nanofactures ; Reuten co (75=100)						
1950	Ente-	Busic wester	Wheeler, Martin	271°	Fords	congs. Sporttile	. Overland
4th epr. 1987	191.0	187.4	147.4	99.1	98.4	1,600	88.3
let que.	192.0	129,8	149.8	100.3	100.6	1.830	- 48.8
2nd otr	196.0	125.7	150.0	t41.5	101.8	1,450	73.4
3rd otr	202.0	131.0	181,6	101.1	1.00.4		78.7
4th our	206.9	122.4	155,2	103.2	101,7	1.500	N.
ADE.	361.6	121.3	151.6	103.1	100.7	1.484	
Sept.	201.4	131.1	153.0	102.4	100.4	1,480	73.3
Oct.	203,4	130.6	352.5	162.5	101.1	1.463	7 75.1
Nov.	207.2	131.4	153.3	100.4	101.4		73.4
Per. 1968	210.3	135.1	153.7	101.5	102.4	1,707	78.4
lat offr.	208.9	. 233.7	166.2	102.7	100.5		7 4
Jan	206.8	135.8	164.4	104.8	102.0	1,747	- 15.3
Fish.	205.7	134.0	2.55.9	103.7	200.5	1.782	***
					4.00		94

GOVERNMENT WILL FORCE COMPANIES TO END RELIGIOUS DISCRIMINATION

Tax regimes compared

Plan to tackle Ulster job prejudice

than they would have done under Government this year, compared

Labour's tax system. The bottom with 17 per cent received by the

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday patterns and practice and be to show that a workforce is not ployed

10.4 -4.7 6.7 11.0

vate sector employers to monitor orders count the religious composition of court.

Employers found in breach of returns to a new Fair Employ-their statutory obligations will be ment Commission (FEC) is to ineligible for government conbecome a criminal offence, puntacts and a wide range of government grants.

The tribunal will adjudicate on reverse discrimination will remain illegal.

The new laws will take effect which will guide employers on crimination and a commission

advisory roles. It will carry out of sex discrimination. investigations of employment Where monitoring returns fail

how their structurea can be will have the power to assist indieducational, promotional and handled in a similar way to cases

published radical plans aimed at empowered to issue legally broadly representative of the ending joh discrimination on religious grounds in Northern promoting fair employment. FEC will be able to direct

likely as Protestants to be unem- society."

Ministers believe it is vital to counter the disinvestment cam-paign in the US and show their policies are beyond reproach. The proposal to exclude firms that break the proposed laws from government grants is a par-ticularly potent weapon in an

In a preface to the white paper Mr Tom King, Northern Ireland Secretary, and Mr Peter Viggers, Industry Minister, said the legis-lation would strengthen fair employment law.

The Government said of the measures: "They are even-The new laws will take effect handed. They recognise that dis-from the middle of next year. A crimination, whatever its form review of the legislation will be and motivation, is unfair; that improved.

The commission will inherit their cases.

The commission will inherit their cases.

The white paper says cases of the Fair Employment Agency and its religious discrimination will be

The white paper says cases of the fair commitment to fair employed.

The white paper says cases of the fair employed the convence international opinion plement the Government's general employed.

The white paper says cases of the fair employed the convence international opinion plement the Government's general employed. ment in Northern Ireland where nity relations as the foundation Roman Catholics are 2'; times as of a fairer and more prosperous

42 92 93 5.5 7.7 2.7 1.9 59.6 3.8 7.7 3.9 7.5 referent devicement (SE) and (HSM) are dealt in subject to the rules and regulations These Securities are dealt in strictly on a matched burgain basis, Heither Grawille & Co nor Grawille Davids Ltd are market makers in these securities Generale Devis Limited # Level Law, Level BCIR SEP Telephone 91-621 1212 Member of the Stock Exchange & TSA Grandt & Coopeny Limbed & Lovet Lant, London ECSR 187 Telephone 01-421 1212

ireland.

Its long-awaited White Paper directions will enable the composition of Fair Employment in Ulster comprises legislative proposals with which companies will be forced to companies.

The failure of firms to implement employers to carry ont reforms. Such reforms will help under represented groupa to have access to jobs by broadening social and geographical catchment areas and by removing obstacles preventing a wide range of applicants from coming to court.

The plicitude of firms to implement employers to carry ont reforms. Such reforms will help under represented groupa to have access to jobs by broadening social and geographical catchment areas and by removing obstacles preventing a wide range of applicants from coming forward.

The plicitude of the complement of economy heavily dependent on public funding.

هكذا من النصر

BY MICHAEL CASSELL POLITICAL CORRESPONDENT

Defence ministry 'held to ransom over spare parts'

BY DAVID WHITE, DEFENCE CORRESPONDENT

A SMALL but influential group of top defence companies is gang-ing up against the Ministry of Defence over its policy for pre-venting overcharging for spare parts, Mr Peter Levene, the min-istry's procurement chief, charged vertaging charged vesterday.

The companies -were wellknown and although few in num-ber represented "an enormous volume of business," he told the House of Commons public-

Spare parts account for an annual hill of more than £2hn, or about a quarter of Britain's total

arms-buying budget.

The suppliers appeared to have agreed among themselves not to accept a measure introduced late last year and designed to ensure realistic pricing, Mr Levene said.

"I am afraid that to some steel. extent we may be held to ran-som," he added, pointing out that these contractors were sometimes the only source of supply.

In spite of repeated pressure from members of the committee.

he refused to name the compa-mes. "We are working hard to make these companies see the error of their ways," he said.
"The price-control measure involves a disarmingly simple labelling: principle already applied in the US. Mr Levene said anomalies had been made possi-ble by the fact that those ordering parts rarely saw them and those using them did not know

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Questioned on figures from the National Audit Office, estimating that defence suppliers on certain non-competitive contracts made excess profits of £100m in the three years from 1982 to 1984, Mr Levene argued that this was a "relatively small proportion" of the £8bn a-year arms procure-

third of the excess in comparison what had been paid. The new pol-icy seeks to make it a contractual condition that companies state on every box of spares the unit Although industry has expressed worries about how this would affect the confidentiality of their business. Mr Leavewould affect the confidentiality "risk" business - in which prices of their business, Mr Levene said, are set at the outset - during the the great majority of contractors three-year period.

Peter Levene: disarmingly

new policy as "a perfectly reason-able request to contractors who are getting very substantial busi-

ment business.
It had been accepted that a

Government agency to go commercial

EY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE Property Services Agency, chief executive would be free to

The PSA would be free of Government's intentions for the financial dependence on an PSA. The Council of Civil Service annual vote from Parliament and Unions said the Government was would become independent, meet "putting thousands of jobs at ing so far unspecified financial risk" and was "placing political targets set by the Government dogma before efficiency and pracand producing commercial ticality." accounts. It would be set trading fund.

itself as a trading fund before it could be floated.

Mr Nicholas Ridley, Environment Secretary, announced the Government's latest step in the devolution of Civil Service management in the House of Commons yesterday.

The PSA, which employs 24,000 people, has been responsible for meeting the accommodation and land needs of government department's at radius of the project services, estate services and management of buildings used in common by the Civil Service.

Where huildings are used exclusive project services, estate services and management of buildings used in common by the Civil Service.

land needs of government depart-

The PSA has been charged with incompetence in official and parliamentary reports. However, it is not clear from Mr Ridley's statement how commercial and

which administers property owned by the Government, is to become a commercial organisation from April 1993 under plans announced yesterday.

The Civil Service unions have not been consulted about the commercial about th

Changes to the PSA

whole of the Civil Service Full privatisation has in effect been ruled out until the late 1990s. A PSA official said the agency would have to establish itself as a trading fund before it child be floated.

Where buildings are used exclusively by a department, they will become the responsibility of that

department.
"These changes are designed to expose the PSA to outside compecompetitive the PSA will be.
No decisions, for example, have been taken on whether the PSA's effectively." Mr Ridley said.

House prices increasingly unstable, says Moody's

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

A PICTURE of growing instabil- However, it says that losses A PICTURE of growing instability in British house prices and rising numbers of defaults on have so far been low because of home mortgages was painted in a the rapid rise in house prices. However, that moody's investors Service, the bome prices are becoming increasingly unstable," the report agency.

agency.

The agency says that growing owner occupation in Britain and rising personal incomes bave contributed to price rises, but homebuyers are entering the mortgage market at a time when home prices are rising at double digit rates."

First-time huyers are stretching budgets to afford their rising mortgage payments, and buyers exposing lenders to substantially budget by purchase a home. This subsequent losses than have been experienced in the past. has resulted in a growth in mort experienced in the past. gage arrears and default rates since the late 1970s. a trend which Moody's says it expects to mortgage backed securities which in the future and which will be intensified by the growing tanks directly to finding societies or banks directly to finding home.

ggency says.

speculative house purchases have added to house price instability.

"In a recessionary climate."

rainer intensined by the growing rainer intensined by the growing societies or banks, directly to finance home lenders.

House mortgages in repossession in in arrears of more than securities could not be granted top credit ratings, provided they in 1979 to 75,000 last year, the securities could not be granted top credit ratings, provided they are structured to protect investors. tors.

Have your F.T. hand delivered . . .

Freight Rover boost

FREIGHT ROVER, the van manufacturer, subsidiary of DAF of the Netherlands and formerly part of Rover Group, is increasing output by more than 20 per cent for the rest of the year.
The company wants to raise annual capacity later this year to PRIME MINISTER REJECTS CHARGES OF GREED IN BRITISH SOCIETY

Thatcher steps up moral campaign

Labour Party to revise defence strategy

The party leadership has delib- was changing

cy of her government, firmly of British life. MR NORMAN FOWLER, Employrejecting charges that Britain Mrs Thatcher was speaking was a "greedy" society and shortly after the Church of Scotstressing the importance of indiment Secretary, yesterday wel-comed a decision by the the

THE LABOUR PARTY is to begin

work at once on a revised, non-nuclear defence strategy, follow-

ing yesterday's overwhelming

backing from the leadership for a series of outline policy docu-ments inteoded to form the basis for its next election manifesto.

Approval by the party's national executive committee (NEC) makes way for the second, and potentially much more difficult, atage of Lahour's policy review. It was started last year the Meli Vinnesh the Lahour

Trades Union Congress general council to approve conditionally union involvement in the Govvidual self-reliance. ernment's £1.5bn training programme for the long-term unemployed. The programme will be launched on September 5. Mr Bill Jordan, the AEU engitianity at last weekend's Church neering union's president, said after yesterday's meeting: This is an historic day. The unions

ment and won something."

The decision to give the programme conditional support, followed concessions Mr Powler made on Monday, which included extra resources for more inten-sive training guaranteed bonuses for trainees, and financial guar-antees for training providers in the programme's first year.

The TUC move will be a con-

have bargained with the Govern-

TUC backs

scheme for

training

jobless

The TUC believes the conces sions will require a redistribution of funding within the overall budget, which will force the programme to be amailer than planned.

siderable relief to the Govern-

Mr Norman Willis, TUC gen-eral secretary, said the unions still had considerable doubts over

MRS MARGARET THATCHER responsibility, good neighbourli- dard of living "undreamed of" a rity", which now accounted for yesterday stepped up her camness and generosity towards other paign to assert the moral suprements were the traditional values. Labour's "desperate" attempts to ture.

her next year to sit as an In a rousing speech to the observer on two committees deal-annual Conservative Women's ing with social issues. Leading conference in London, she cootin-churchmen had attempted to preued the theme of her controver-stal address on politics and Chris-at the weekend, arguing that she was using the occasion for politi-

erately detayed embarking on a review of defence policy, an issue which was considered to have

ments" in world events following

the US-Soviet summits.

After the five-hour session, Mr

a non-nuclear defence policy. He stressed that the recently agreed

brand Britain a "greedy" society, arguing that "self reliance is the first step towards helping others"

you can give all you can."
As people became wealthier, their generosity was greater than ever. Mrs Thatcher said: people now donated twice as much to charities after inflation than they

The minority of left-wing NEC members, some of whom suspect

the leadership wants to abandon

An attempt by Mr Ken Livings-

tooe, left-wing Lahour MP, to commit the leadership to a reduc-

Spending such large sum involved two important principles - that it was wrong to load which provides equity finance to and quoting John Wesley's dic-tum: "Gain all you can. save all out ensuring the wealth to sussociety with public burdens withtain them and that it was self-defeating to have state provision that undermined individual self

The recent reforms of the social security system had been of Scotland General Assembly in Edinburgh.

She insisted that "Conservative values of self reliance, personal cal purposes.

Cal purposes.

Mrs Thatcher said yesterday that the Government's economic values of self reliance, personal policies had given people a stan-

move which Mr Kinnock's sup-porters claimed permanently

committed Labour to Nato as

economic, social and interna-

tional issues, are expected to be endorsed by the party conference

included in the policy papers

are proposals for an overhaul of

io the autumn.

the British economy, Mr Robin Leigh-Pemberton, Governor of the Bank of England, said last

Surge in

venture

for 1992³

By Charles Batchelor

finance 'set

THE VENTURE capital industry.

unlisted companies, had made a very considerable contribution to

capital finance avallable in that in the US, there was likely to be a surge of activity as 1992 approached and the advantages of a single market similar in size to that of the US became appar-

Mr Leigh-Pemherton was speaking at a dinner to mark the the internationalisation of ven-ture capital organised by the European Venture Capital Asso-ciation and the Financial Times. In Britain, he said, venture capitalists were closely associwhich set out broad guidelines of the number of small firms. At for Labour policy on a range of the start of the 1986 companies employing fewer than 200 people accounted for 1.25m employees. By 1987 this number had risen to 6m employees with 500 companies being set up each week Venture capital was a highly specialised form of finance involving risky and essentially

by Mr Neil Kinnock, the Labour leader, after his party's third sucthe tax and benefits system, reduction in intermediate nuclear The NEC did, however, accept forces had proved how quickly his call for the party to work designed to introduce a fairer dis-the basis for decisions on defence towards the mutual dissolution of tribution of income and wealth cessive election defeat

cost Labour many votes. its uoilateral, non-nuclear The policy statement dealing defence strategy, expressed their

with defence merely acknowl- concern at the lack of progress edges "fast-moving develop- on the defence issue.

Kinnock re-endorsed his belief in a rms spending - against a non-nuclear defence policy. He existing Lahour policy - was stressed that the recently agreed defeated.

"I enjoyed your music programs very much. Could you send me a copy?"



Lufthansa

"It is a situation Western office workers would contemplate only in their worst nightmares. But until recently such time-wasting practices were just an everyday part of the way Japanese compa-nies did business, says Yoshib-iro Hirosawa, supervisor of the product planning department at NEC Corporation, the Japanese communications and computers

Central to the problem was the complexity of the Japanese language itself. Typewriters covered almost the complete desk top, and required one of more than a thousand fonts to be placed in the machine before a key was pressed. It was indeed quicker to write things out longhand.

Now the introduction of Japanese language word processors is revolutionising Japanese office

Even the old guard of senior managers, set in the traditions of pen power, are beginning to adapt, writing information for clerks to key into the machines on which copy can be quickly altered. Younger managers have taken to the keyboards straightaway, and among what are known in Japan as "office ladies" word processor experience is

The domestic word processor market has grown steadily from Y85bn (£150m) in 1982 and will reach Y230bn (£990m) this year, according to the Japan Business Machine Makers Association. The value of turnover has risen steadily. But price competition has tended to mask a more spectacular increase in unit sales, from 228,000 to 2.4m since 1984.

The home market, however, is only part of the picture. Companies like NEC and its main com-petitors. Toshiba, Sharp, Canon and Fujitsu, are also seeing the export market benefits of the refinements they had to intro-duce in their Japanese text input

To cope with the complexities of the language it has been necessary to concentrate on the development of high performance equipment. This, coupled with an ability to hold down production costs, means that what has become a performance/price competitive edge is being turned to advantage in a push for a bigger alice of world word processor and computer peripherals markets, Fundamental to this has been the battle for electronic mastery



Why the Japanese language speaks volumes for exports

Alan Wraight examines the character of advances in word processing

Written Japanese makes use of possible meanings and it is easy three systems:

Kanji, ideographs introduced lem faced by Japanese engineers from China and used primarily as in native-language word processions, verbs, adjectives and sor development. becoming a much sought after nouns, verbs, adjectives and

prepositions, connectives and syntactical expansion.

Janapese Word processor market 300 Yen br Volume Value

• Katakana, syllables used for form or cathode ray tube. foreign words and emphasis. The Japanese Government dots was adequate for roman requires high school graduates to letters but Kanji required at least learn at least 1,800 Kanji characters, while Hiragana and Katak-duced a 48 x 48 dot machine. ana, collectively referred to as Kana, consist of 51 characters

The main difficulty was to Hiragana, syllables used for arrive at software capable of con-prepositions, connectives and verting on-screen phonetic charexters, keyed in in Kana, into and a reduction in the number of Kanji text," says Hirosawa of components means they have been able to drive down production. "There were 60 people tion costs," sine adds. "For this working on the problem at our Noakagawara Technical Centre

and at least three times that number at other divisions throughout the group."

Even so this would have been as they increase their penetration of world markets."

of Kanji could not be seen clearly

on the screen or on copy from the

Terminals with 5 x 7 dots to the character can cope perfectly well with roman letters, but for Kanji it was necessary to concen-trate on screens which could handle 16 x 16 dots to the character either in liquid crystal display Likewise with printers, 8 x 9

"What the Japanese have gained from their work on text Add the 26 letters of the roman market is the expertise to proalphabet and the fact that some duce high quality products at Kanji characters have several competitive prices," says Carole

Rayavec, an analyst in the Tokyo lap-tops have seen recent month-office of Salamon Brothers, the on-month sales improvements as US financial services group.

"Computer peripherals, such as terminals and printers, have been a priority area for redesign by the Japanese manufacturers. The introduction of new materials reason we are starting to see major players like Toshiba and NEC producing 10 per cent improvements in turnover and

The scaling down of component numbers, highlighted by Rayavec, was much in evidence at last week's International Business Show in Tokyo, where both Casio and Seiko Epson launched lap-top computers of a type ligh ter and smaller than any models seen previously outside Japan.

Already in the US, lap-top comonters from NEC and Toshiba have been quick to take the top two places in the market. NEC's MultiSpeed leads. It has registered regular 15 per cent monthly sales increases, with March showing a 21 per cent gain to

. But Toshiha's performance has been even more impressive. Clos-

high as 54 per cent. Until the introduction of the MultiSpeed and NEC's other hig US sales success, the MultiSync high-resolution colour terminal, the company had suffered an

Japanose word processor market

CANON_

unhappy time in the American

On its entry in the late 1970s, it committed the serious blunder of trying to sell its computers without first recesigning them to suit accounting and husiness bods. It was a costly error, with the company having to invest millions of dollars to moding the gap rapidly on NEC, its ify its Astra line of machines.

1987 (FY) 1988 (FY)

Our performance in the market has continued to feel the impact of this mistake. But with word processors and computer peripherals we are starting to turn round the situation," says Sada Matsuba, general manager of NEC's European business systems division.

"In Europe, too, it is an area where we have been making strong headway. Later this year we will launch in the UK a version of the MultiSpeed lap-top and printer production at ou British production plant in Tel-ford will be increased. During 1988 we will invest £30m at Telford and the workforce will be post, the biggest civilian increased from 250 to 600 employ- employer in western Europe, is

been strong, particularly in West | work operators in the European Germany, but the company is Community. But it is neverthewary of the restrictions the unifiless plunging into the business of wary of the restrictions the unifi-less plunging into the business of cation of European markets telephone-based value added sercould place on its operations vices with one of the most ambi-

"At present some European markets are harder to break into than others," explains Matsuba. "The fear for us is that the barriers some countries erect might be put up around the whole of the European Community." This is one of the reason why he foreseets a full "Europeanisation" of his division in the next 10 years, with all manufacturing and research and development (R&D) being done in house.

Meanwhile, on the minth floor of NEC's 26-storey Tokyo head-

of NEC's 26-storey Tokyo head or operate a video recorder from quarters, Massauke Morita, for a distance. Although many potesquarters, Massauke Morita, for a distance. Although many potential vendors believe there are great opportunities in this market, there is no consensus on how to make these systems work.

language text input.

The result, a keyboard of just

And if Yasuo Kato, NEC vice mains. president and director with responsibility for R&D activities,

which one person spoke into a microphone in Japanese and microphone in Japanese and another, through earphones, being able to effer a wide variety

the message in Japanese.

Kato describes this as "pretty basic stuff," explaining that the system was only capable of translating a small number of stock phrases. "Automatic translation over telephone lines would be far more complicated. It is something we are working on but it is still very much a dream. One that I would not expect to become reality until the day after tomorrow which, of course, in R&D terms means no sooner than 10 to 15 years."

At the same time, there would be plenty of scope for this network to provide services to com-

Bundespost goes for in-house remote control

BY TERRY DODSWORTH, MOUSTRIAL EDITOR

THE WEST GERMAN Bundesemployer in western Barope, is often characterised as one of the Demand for NBC printers has most conservative telephone nettious programmes to be launched

in the UK, for instance, the The result, a keyboard of just 78 keys in a butterfly arrangement, is claimed sharply to reduce the number of keystrokes needed by operators.

And if Years Keep Mark 1987 with the control of the contro

The Bundespost, on the other hand, is investing in a technolhas his way, the battle to over-come the husiness barriers posed by the Japanese language will Under this scheme, customers. ogy that is based on the counwould be able to control and not end there.

In 1983 the company had on show in Geneva a system by means of a telephone call.

heard in English what was being of services over the same infra-said. He then answered in structure. It could, for example, said. He then answered in English and the first person got utilities for remote meter checking: the water or gas boards would simply connect their meters to a special signalling unit on the telephone socket.

> But the system could also be used to link into the home a lighting system, or the burglar alarm, or to provide a panic button alarm arrangement for the

mercial and public institutions. These organisations, for example, could run safety checks on buildings and elevators over the network or check up on street and

traffic lights. The Bundsepost is pleasing to launch the service using a acti-work developed by Racal-Milgo, a subsidiary of the UK's Racal sleesubsidiary of the UK's excel eac-tronics group. Known as a data-over-voice system, the technology allows data messages to be trans-mitted over telephone lines in addition to conversations.

At certain key points, however, these data signals are filtered out through special switches and sent on their way to the customer who has ordered the service.

One of the main elements in this network is the electronic box of tricky that will be commarted to

this network as the esecutable for tricks that will be connected to the customer's telephone socialists to transmit and receive signals. This micro-circuitry was developed by Escal, and will be made at its Warrington plant in Chesh-

ire.

In addition, the network needs operational software, developed by the Dr Neuhaus group from West Germany, and special data switches, to be supplied by DeTeWe of West Berlin.

Racal Data Group in Europe says that the initial target will be to connect 50 towns to the project.

to connect 50 towns to the project within the first 18 months. If the programme goes to plan, a total of 6,000 towns could eventually be linked to the network, served by 450 switches which will be delivered over the next five

The unfolding of the project will be something of a test for the style of development chosen for the telecommunications industry in West Germany.

in the more liberalised markets of the US and the UK, the devel-options of telephone-based information and data services is being driven by entrepreneurial new-comers rather than public telepipoma operatora.

Entreprenaus tend to go for specialised, niche markets with the prospect of a reasonably rapid return on investment. The Bundespost, on the other hand, is choosing to invest heavily in a system that will need wide uptake to be effective.

7

DAI-ICHI KANGYO BANK

DKB ECONOMIC REPOR May 1988: Vol. 17, No. 5

The Economic Outlook for Japan in 1988

1) DIRECTIONS FOR ECONOMIC POLICIES

It appears that the 1988 fiscal policy will not necessarily stimulate the economy in light of the strong business climate. Especially in regard to public works, the initial budget for 1988 calls for the same level of ending as in 1987. And, it is anticipated that the supplementary budget will only require an additional 500 billion yen as in usual years, it is also expected that about a 2 trillion yen personal tax reduction will follow a 500 billion yen cut in residence

As to monetary policy, the current easy

state of credit is expected to be maintained. This is because of the following reasons: (1) Monetary relaxation needs to be continued in order to coordinate with international effort to stabilize exchange rates under the strong pressure for the yen's continual appreciation. (2) It is anticipated that commodity prices will contime to be stable in the period ahead, However, as the economy continues to expand and the supply of money increases, the monetary authorities should be cautious about a further credit relaxa-

2) OUTLOOK FOR THE REAL ECONOMY

(1) ECONOMIC GROWTH RATE The Japanese economy should continue to exhibit steady expansion in 1988, led by domestic demand. The real growth rate is projected to be 4.7 percent following the 4.6 percent growth estimated in 1987. Nominal growth in 1988 is expected

World economic growth (%; inflation-adjusted) -

Export price increase in industrial nations (%) ...

Crude oil price per barrel (S: CIF price)

Primary product price increase (%; excluding crude oil)

World import volume growth (%)

Yen-dollar exchange rate (Yen)

stronger than in 1987. This is because: (1) workers' income is expected to increase as a result of larger wage gains, bonuses and overtime payments, which reflect the growth in industries' profits; (2) the number of employees is likely to favorably expand; (3) disposable income should rise following reductions in personal taxes; and (4) commodity prices are anticipated

Housing investment

to reach 6.0 percent, surpassing the 4.5 caused by the follow-percent rate of growth (estimated) in ing. (1) A favorable 1987. (2) OUTLOOK FOR THE KEY Personal consumption

due to the high price of land, which destarts are estimated to total about 1.6 million houses, well under 1987's esti-

the expansion in domestic demand as well as corporate restructuring efforts. This is

stment should contime, including rising corporate profits, and stable material prices, (2) In the investments for re-search and develop-

ment, as well as new lines of business will be stepped up. investment for increased production will also grow. (3) In

Capital Investment
Corporate facility investment will continue to expand healthly in reflection of

1987

28

3.0 Fescal

8.6

18.0

18.1

138.33

154

17.5

122.00

Personal consumption is comparatively

Housing investments, though still at a high level, are expected to somewhat decelerate. The construction of privately owned houses will continue at its current high rate thanks to low interest rates as well as tax credit. However, the construc-tion of rental houses in very likely to drop teriorates profitability, and a rise in the vacancy rate. Therefore, new housing

ing industries, in-vestments for the ponding to a promising growth in domes-

> External surplus The overseas trade surplus is likely to continue to decrease, decelarating economic growth. Exports continue to flounder under the effects of the rising yen and increases in overseas production. However, generally favorable overseas economic conditions and corporate countermeasures to the yen's appreciation are preventing a drastic decline in export volume. Exports should attain nearly the same level as 1987. On the other hand, imports, mainly processed goods, which became relatively inexpensive under the continued appreciation of the yen are expected to show further growth because of

(S) OUTLOOK FOR COMMODITY

Both consumer prices and wholesale prices continue to be stable. This is because of (1) the anticipated stability of oil prices, (2) the anti-inflationary effect of the yen's appreciation and an increased flourish of inexpensive imports, and (3)

42 46 6.6 47 Private feet consumption 3.5 39 51 Printin hoverg investment 10.9 242 33 104 Private capital streamers 65.9 76.4 6.6 -08 27 Public captal formation 44 -95.5 (~1.4) Exports 8 offers -35 4.6 42 imports & others 5.5 129 134 -84 -20 -10 Consumer pricate 0.5 790 Trade before 101 6 93.6 65.0 Exports 211.3 233 4 250.5 176.5 -5.1 -24 -33

ECONOMIC OUTLOOK for 1987 - 88 (Unit: %, billion dollars)

Note 1. Japan's fecal year begins to April and ends in March 2. (): Contribution of each component to GNP growth

promotion of new business lines and the absorbtion of wage and salary costs by rationalization should continue, corresalong with corporate rationalization

(4) OUTLOOK FOR THE TRADE

The trade surplus is expected to drop from 94 billion dollars in 1987 to 88 billion dollars in 1988, the extent of the decrease is limited to only 6 billion dollars regardless of the sluggish growth of exports and the expansion of imports. This is due to the continued J-curve effect associated with the appreciation of the yen and a slight decline in oil prices. On the other hand the services deficit

will slightly decrease, since profits from overseas investments are showing substantial growth, reflecting Japan's position as the world's largest creditor nation, though payment to other countries is still growing, because of prolife rating over-seas travel and purchases of foreign serv-

Consequently, this year's current balance is likely to show a surplus of about 79 billion dollars, a small improvement of 5 billion dollars from the 1987 surplus of 84

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WORLD ECONOMIC ENVIRONMENT

Talk it over with DKB. The international bank that listens. We have your interests at heart.
DAI-ICHI KANGYO BANK

The next DKB monthly report will appear June 27.

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(the "Bonds") NOTICE IS HEREBY GIVEN that, in accordance with provisions of the Trust Deed dated as of 31st January, 1983 between Kyowa Hakko Kogyo Co., Ltd. (the "Company") and The Industrial Bank of Japan Trust Company as Trustee, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 30th June, 1988 all of its outstanding Bonds at a redemption price of 103% of the principal amount thereof

The payment of the redemption price will be made on and after 30th June, 1988, upon presentation and surrender of the Bonds, together with all the coupons appertaining thereto maturing on or after 31st December, 1988 attached therewith at the Principal Paying Agent for the Bonds, 245 Park Avenue, New York, New York 10167 U.S.A. or at the principal office of any of the following Paying Agents:

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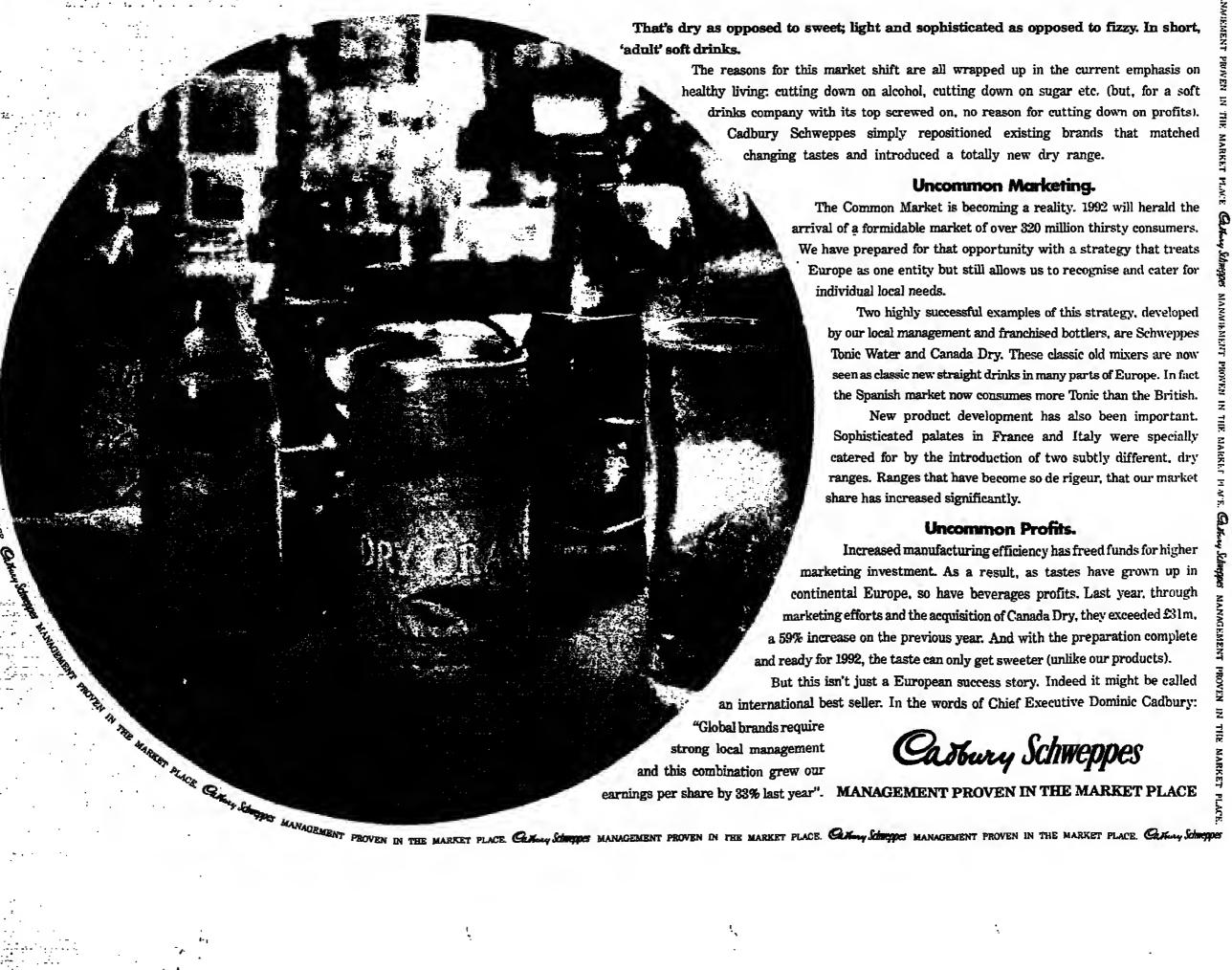
THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

Dated: 26th May, 1988

As Principal Payling Agest for Kyowa Hakko Kogyo Co., Lith. The second secon



Cadbury Schweppes increased their European soft drinks profits by 59%. They started by helping the market go dry.



The reasons for this market shift are all wrapped up in the current emphasis on

healthy living: cutting down on alcohol, cutting down on sugar etc. (but, for a soft drinks company with its top screwed on, no reason for cutting down on profits). Cadbury Schweppes simply repositioned existing brands that matched changing tastes and introduced a totally new dry range.

Uncommon Marketing.

The Common Market is becoming a reality. 1992 will herald the arrival of a formidable market of over 320 million thirsty consumers. We have prepared for that opportunity with a strategy that treats Europe as one entity but still allows us to recognise and cater for individual local needs.

Two highly successful examples of this strategy, developed by our local management and franchised bottlers, are Schweppes Tonic Water and Canada Dry. These classic old mixers are now seen as classic new straight drinks in many parts of Europe. In fact the Spanish market now consumes more Tonic than the British.

New product development has also been important. Sophisticated palates in France and Italy were specially catered for by the introduction of two subtly different, dry ranges. Ranges that have become so de rigeur, that our market share has increased significantly.

Uncommon Profits.

Increased manufacturing efficiency has freed funds for higher marketing investment. As a result, as tastes have grown up in continental Europe, so have beverages profits. Last year, through marketing efforts and the acquisition of Canada Dry, they exceeded £31m, a 59% increase on the previous year. And with the preparation complete and ready for 1992, the taste can only get sweeter (unlike our products).

But this isn't just a European success story. Indeed it might be called

Investor relations

Why BET courted its shareholders

The UK industrial services group feels that it is as important to market itself to existing and potential investors as to its customers. Philip Rawstorne reports

"HOW MANY OF us would even consider sending an untrained salesman to see grocery trade buyers whom he'd never met, with a sample of a detergent whose market had never been researched, in packaging designed by an accountant, and with no prior advertising, no sales brochures, and no point of sales display?" But that is exactly the way in which many UK companies approach their shareholders and potential investors, says Neil Ryder, corporate communications director of BET, the UK industrial services group.

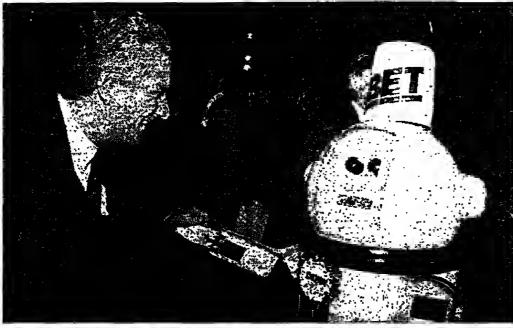
"Many of the companies are highly skilled at marketing their products, yet they apply none of the accepted marketing princi-ples to their shares," he says. It often takes the threat of a takeover before many companies start to take a critical look at their relationship with investors or even at their share registers. Yet BET's own experience in this field, he believes, illustrates its vital importance. In late 1982, BET had a change of top management and embarked on a radical restructuring to turn itself from what was essentially an invest-ment trust into an international market leader in industrial sup-

Under chief executive Nicholas Wills, and the then chairman, Sir Hugh Dundas, the group decided to buy out all the minority interests in its subsidiaries, and then sell off those which had poor growth prospects, little chance of achieving strong market posi-tions, or were outside the core

support services.
The core business, it was decided, would be strengthened at the same time by acquisitions; and dependence on unstable markets, such as Africa, would be reduced, and geographic priority given to Europe and the US.

The strategy has been relent-lessly pursued. Since 1983, BET has sold about 40 companies and bought 150. It has sold such diverse interests as its stakes in Wembley Stadium and in North Sea oil, such varied businesses as ty rentals, flight simulators, communications equipment, and South African bus services. Its Argus publishing business is now

It has bought into industrial services such as security, scaf-folding, plant hire, laundries,



Nicholas Wills, chief executive, with a "private investor" at one of the regional "BET experience" gatherings where attareholders could get together with top managers

contract cleaning, joinery and windows, and freight transport. In the past five years, the market capitalisation of the group

has risen from £240m to £1.76m. As BET set out along this road, ays Ryder, it was recognised savs Ryder, it was recognis that the group would need a high degree of understanding and sup-port from its employees, share-holders and potential investors.

"So how did we get it? Well, we started off, as in any marketing plan, by defining our objectives, our product and our market,"

"The short term need was to keep the share price up while 2300m worth of new shares were issued to buy out minorities...but to keep the plans obscure enough to avoid the City anticipating the

"Longer term, we needed to be able to retain support while making acquisitions to strengthen the core businesses. But again we could not disclose all our plans or the target companies would become much more expensive to

(in the event, only three insti-tutions predicted BET's course accurately enough to turn up on the share registers of more than half of its publicly-owned targets. "They love us," says Ryder, "because they made a fortune.")

teria for choosing shares usually put management quality, and comparative profit and earnings record high on the list. "Our management was unknown," says Ryder. "Our five year profit and earnings record in 1983 was

dismal. Our one great strength was a good dividend record." So the plan was established; find investors with long-term investment horizons or a liking for income more than capital rowth, and gain and retain their oyalty despite all the changes

that were on the way. Ryder began with a detailed examination of BET's share regis-ter to find out just who its 70,000 shareholders were. The company set up a new computer system when the registrar's proved too inflexible. The first discovery was a pair of predators building up a stake - which added a note of urgency to the whole programme," he says.

"We found that many of the large institutions were absent altogether, but that individuals owned 35 per cent of our shares and that they were long-term

constantly supplied with simple, straightforward summaries of every important business step, and invited with their friends (as potential investors) to "share the BET experience" at regional gatherings where they meet all the group's top manage

vidual shareholders are cosseted

BET gives more than 100 pre sentations a year to groups of its UK and overseas employees. And before it launched its

shares in the US last September group executives spent two year regularly visiting retail brokers in towns close to its operations As a result, 65 per cent of the issue was sold to individuals.

"The shift in institutional own ership has also been radical, says Ryder. "By targeting the longer term and income-oriented funds in the UK, Europe and the we have totally changed the list of institutions on our regis-

The marketing exercise, b believes, has been an invaluable help in smoothing the course of with a "private investor" at one of the regional "BET experience"

shareholders could get together with top managers

What of the product — BET's to be traders and which were shares? Surveys of investors' crilloyal holders. "We also got a top 50 UK companies. The share teria for choosing shares usually good idea of their trading habits, put management quality, and so now we can detect unusual ces though the number of shares on the market has doubled.

By researching large institu-tions and their investments in success in investor relations pro UK equity, and then inspecting grammes is to ensure that who-other large companies' share reg-ever takes charge has the senior-isters, BET built up target lists of ity to know all the company's plans, their background, and It then turned its attention to their implications.

"Someone must do a serious influence on investors, and a job of defining the objectives prime target for investor rela-tions." BET's registrars were ing the market, and designing asked to change their computer both the message and the deliv-systems in order to capture the broker's name on each share "Investors don't need to talk to

brokers' analysts - "an obvious

which analysts they trusted.

broker's name ou each share "Investors don't need to talk to transaction; and fund managers the top man on every detail but were regularly quizzed about they do need to know there is thich analysis they trusted. someone with access to the top The result is that BET can now who will be available when they

The result is that BET can now who will be available when they quickly spot significant changes. "For example," says Ryder, "our system is now showing that Morgan Stanley and Nomura now handle about a fifth of the real volume of trade in BET shares, yet they were jointly doing less than 2 per cent a year ago. We now give them a great deal of priority in terms of visits and meetings." who will be available when they need him."

Why are so few companies marketing themselves in this away? "I guess," says Ryder, "it has something to do with the British attitude to selling in the first place. The word salesman seems to conjure up a picture of a priority in terms of visits and meetings." his tie loosened and his collar holders."

Having defined its objectives open, who will be staying overshowed which institutions tended grammes for each segment, Indi-





All steamed up in cool jeans

Alice Rawsthorn on Levi's latest promotional push

and in the following year, to

The first European 501s com-

mercial starred a young man who stripped down to his boxer shorts to wash his 501s in a 1950s launderatte. It

launched the young man, Nick Kamen, in a new carety as a pop star and revitalised the jeans market.

In the UK alone, where "Launderette" was first shown, the jeans market has risen from 2550m to 2860m between 1985 and 1967, while Levi's share has rocksted from

13 to 15 per cent.

THE SCENE is a seedy hotel diner in the sweltering heat of the American Mid West in the late 1950s. A young man, clad only in a shirt and boxer shorts, smoulders at the owner's deshabille daughter and retrieves his jeans from the refrigerator. He pulls on the jeans and roars off on a Harley-Davidson motorcycle: all to the tune of Muddy

Waters' blues music.
The hotel diner, the young man and his refrigerated jeans are part of the new commer-cial for Levi 501s, the leading brand of jeans made by Levi Strauss, the US jeans giant. This commercial — which cost more than £300,000 to make is the centreplece of Levi's 1988 European advertising campaign. It will be unveiled across the continent in early

For the past three years the For the past times years the advertising produced by Levi — and Bartle Bogle Hegarty, its European agency — has achieved the double coup of winning awards by the bucketful and boosting sales. The only "problem" is the need to receive the problem of the problem. maintain momentum: by ensuring the new commercials

are as successful as the old. Three years ago when Levi relaunched 501s in Europe such a problem would have seemed improbable. The com-pany had just emerged from a shattering year of restructur-

Level has achieved this by adopting a sinsteay of estim-lishing folls as its "classic jean", while introducing new styles in response to changes in faction. The core product ing, in which dozens of facto-ries were closed worldwide and thousands of jobs less. Levi's difficulties had begun a few years earlier when the jeans market lurched into decline. The principal problem was that to the teenagers of the early 1980s the detim josz was a tired legacy of their pur-

is unthern throughout Emitted although each national division is able to choose its own "periphetal" merchandide.

This year's new preduct is a noise of "chinos", the pleat-front, cotton twill tremsers as the IES around force. was a tired legacy of their parents' younger years, not an emblem of their own adolescent revolt. The US jeans manket was bolstered by sales of workwear to hime collar workers, but European sales slumped from 150m pairs in 1961 to 150m pairs in 1965.

Levi's response was to cut costs and to return to its roots as a traditional jeans manufacas a traditional jeans manufac-turer. The lincipin of this new strategy was the relaunch of 501s — the original fly button, blue jean — to the US in 1964

front, cottom is all trenstra worn by the US armed forces. Chines have caught on absent as quickly as 561s in the UK and the UK, and are now gathering momentum to the Beambax and Scandinavia.

The company is also birrown the Country the Lori Shape — actal-Babed in Southern Europe and the Beambax — to other countries including France and the UK. The shope lady to lackly the parallel problems of the diversity of its manifested the lack of control over greenantials by acting as absorcases for its products.

the communicials have been set in the 1850s but, according to Andrew Knibbs, inside of maching for the UK, future case-paigns could move to another era: "The first 501s were made in the mid-1860s, not in the 1850s. It may be time for a character."

are festivals

that started in the Middle Ages and haven't

that very first

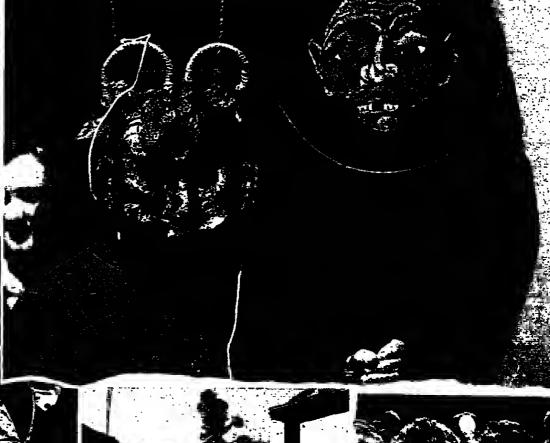




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Tax lawyers ask for Glasnost

By A.H. Hermann, Legal Correspondent

READERS tell me that I over industry, living off such loop granted by the Inland Revenue. with the preparation of legisla-stated the effect of the Lego judg-holes and inconsistencies. The Law Society stimulated tion. The committee recommends spare parts copyright protection received in the Leyland case -

Tax Law Consultative Bodies is decision, the Law Lords held that trying to turn it back. The first a circular series of transactions two parts of their report on Tax which, when completed, leave the Law after Furniss v Dawsou² is a taxpayer where he was before – lament on the blow inflicted to with the only difference that his the tax avoidance industry, tax liability is reduced – should

deserve every support. tax lia
The two issues are inextricably ignored. connected. The tax avoidance industry could never have reached tha proportious it reached in the 1970s — no doubt in response to the confiscatory should be deprived of the advantage of the confiscatory should be deprived of the advantage of the should be deprived by the

are drafted and interpreted. envis It is generally agreed that the tax statutes are too long, too Fro tax statutes are too long, too From the time it emerged in obscure and too complex. 1980, the new approach caused Because the courts used to, and understandable alarm and Because the courts used to, and mostly still do, interpret them word by word and mostly for the benefit of the tax payer, they are drafted so as to provide for every conceivable situation. Because of the shibboleth of budget secrecy, outsiders are not consulted about the bills before they are presented, resulting in an inordinate number of amendments being introduced by the Government and approved by Parliament sit-ting into the small hours. Schedules are packed to bursting point.
All this results in a great number
of "loopboles" which can easily
be exploited because the finance acts are silent about the purpose of the various provisions. By 1980, the tax avoidance

stated the effect of the Lego judgment in my column two weeks ago. They are probably right. Though the jodgment spoka with unmitigated disdain about the absurdity of providing copyright protection for the life of the author plus 50 years to designs which are purely functional and therefore do not qualify for 15 years protection under the Registered Designs Act 1956, it apparently allowed this absurdity to survive, though much weakened. Together with the blow which spare parts copyright protection. them to attach no tax benefit to transactions which had no real when it was held that the con-sumer has an overriding right to have his motor car and other furniss decisions, responsible gadgets repaired, there does not for what is called "the new

which will hardly bring me to tears. The three remaining parts, the increase of the idea a step further by saying that valuable suggestions for the improvement of tax legislation and its interpretation which deserve every support.

The three remaining parts, the Danson decision brought the idea a step further by saying that the introduction into a real transaction of an unnecessary step which will diminish or delay the tax liability should also be ignored.

islation can be read so as to bring an unintended benefit to the tax-payer, so be it." The obscurity of the tax legislation was dismissed by those who could afford to pay a tax adviser to lead them though a tax adviser to lead them though of the report with which I am out the maze. True the torthous of sympathy. However, in its ³ Furniss v Dawson (1984) STC drafting also produced unintended disadvantages for taxpayers – but these could and often were removed by amending legislation or by special concessions of the report with which However, in its ³ Furniss v Dawson (1984) STC 174

Ramsay v IRC (1981) STC 174

Craven o White, IRC o Bowater of the report with which is a function of the report with which is a functional product of sympathy. However, in its ³ Furniss v Dawson (1984) STC 174

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Craven o White, IRC o Bowater of the report with which is a function of the report with which is a

The report analyses the effects, tate the interpretation, notes real or possible, of the new explaining their purpose should approach, finding the Law Lords' be placed against the individual speeches lacking in precision and sections and subsections of financonsistency. It concludes that cial legislation. This would certhese judgments achieved some tainly be a substantial improve-flexibility at the cost of certainty meut. Better still, of course, and that it is mappropriate for would be to draft the legislations

should be left to Parliament.

The report blames the courts for having gone well beyond their traditional role in formulating public policy. It has a point when it saye: "Under the uncertain refer to reports of parliamentary."

in response to the confiscatory should be deprived of the advantages and incomes and income tax on higher tage gained by tax saving transfer are drafted and interpreted.

It is generally agreed that the target was to see the new approach out to an income. It is generally agreed that the target was the tage gained by tax saving transfer are drafted and interpreted.

It is generally agreed that the target was the through it does not go so find, out to animal to at the simple dispute. Publication of rulings which could be incomes a to ask for it. But they do lication of rulings which could be incomes a to ask for it. But they do lication of rulings which could be allowed to criticised in Parliament would probably have a restraining effect on the tax authorities.

Falling that, the courts should To sum up what is needed, and the target was the sample dispute. Publication of rulings which could be allowed to criticised in Parliament would probably have a restraining effect on the tax authorities.

Falling that, the courts should To sum up what is needed, and the target was the new approach. From the time it emerged in 1980, the new approach caused understandable alarm and despondency amongst tax advisers. They refused to concede defeat. Erratic decisions in the Chancery, where some judges disapproved of the new approach, encouraged them. The cry was actions which were completed not be abused by pitting their earlier. Another solution would sale provision against their saltion can be read so as to bring an unintended benefit to the tax-payer, so be it." The obscurity of the tax legislation was dismissed by those who could afford to pay restrict the retroactive effect of not only for taxation:

seem to be much left of practical approach".

The new approach tries to while the Privy Council only held up the wheel of history a little, the Special Committee of "abuse of law". In the Remany determination of taxation of taxation policy in such a way that it is self-explained by the wheel of history a civil law jurisdictions prohibit as little, the Special Committee of "abuse of law". In the Remany determination of taxation policy in such a way that it is self-explained by the left to the Remany of the Remany of

regime of the new approach, the results of taxpayer transactions may be judged not in accordance with the law as they understood it to be at the time the transactions were undertaken, but in accordance with principles of interpretation developed snbset of the interpretation developed snbset in the danger of, in this way, making the interpretation developed snbset in the danger of, in this way, making the interpretation developed snbset in the danger of, in this way, making the first own case. But this is in its own case, but this is the committee which produced already so, as only very few peo-the report would obviously like ple can afford the costs of litiga-to see the new approach out-lawed, though it does not go so \$100,000 in a simple dispute. Pub-

So much for the first two parts ² Published by the Law Society of the report with which I am out £6.50

Senior Controller

An outstanding opportunity with exceptional growth prospects NW London £30,000+car

A leading supplier to the booming construction industry has created a new senior financial position to help introduce and implement ambitious plans for growth.

The group is widely diversified and multi-divisional. This is an exciting opportunity for a first-class financial executive to work closely with senior management at head office and in the divisions to develop plans for both organic growth and acquisitions. Reporting to the Group Finance Director, line management responsibility will be the control of a highly sophisticated accounts function with 80 staff including financial and management accounting and credit control.

Candidates must be graduate accountants, ideally chartered, in their mid-thirties who have gained substantial senior management experience in a large multi-site group. An ambitious, commercially aware approach plus the ability and confidence to create and

communicate ideas is assential. An attractive salary package will be negotiated to the figure indicated. Prospects for further advancement within the group are excellent.

Please write enclosing a full GV and salary details quoting reference MCS/2016 to Christopher Bainton Executive Selection Division Price Weterbouse Monogement Consultants No. 1 London Bridge London SEL 9QL

Price Waterhouse



1 4



£ Neg + Benefits

London

The Gillette Company is an international market leader involved in the manufacture, development and marketing of a diverse range of 'household name' branded products. Due to internal promotion, a unique opportunity exists within its Northern European HQ for a young, newly qualified Accountem.

Working closely with the Financial Accounting Manager on banking, cash planning and payment activities, you will be responsible for developing and managing an effective UK Treasury function. This will involve supervising 7 staff and undertaking systems development with a view to strengthening current cash planning and payment procedures.

The successful candidate will find a fast moving environment offering considerable exposure to senior management and professional advisors, as well as gaining a complete overview of the company's operations. Candidates should be qualified. Accountants, aged mid 20's and able to demonstrate the technical and interest personal skills essential to succeed in a promotion orientated environment.

Please apply directly to Suzzana Wood at Robert Half, Freepost, Mountballen House, Victoria Street, Windsor, Berks SIA 1YY. Telephone: 0753 857181. evenings 01-876 5405.

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Corporate Finance Director

Williams Holdings PLC

Williams Holdings has achieved rapid profitable growth with a turnover Increasing from £5 million to over £1 billion in 6 years and has recently become a FTSE 100 stock. It is their intention to continua this pace by both organic growth and acquisition. Corporate Finance is a key part of this futura and requires an additional executive to join the small Corporate Finance Team.

The successful applicant should have a professional or business qualification, must be commercially aware and will have had experience in identifying target companies for either infill or strategic acquisition. Responsibilities will also

includa research into market and products. There will be ongoing flatson with lawyers, financial advisors and brokers.

Apart from an attractive salary, prestige company car and large company benefits, you will have the rare opportunity of Johning a group with substantial growth opportunities providing ample scope for personal development and reward.

If you are able to meet these exacting criteria please write with details of your career to date quoting reference AR/139 to: Brett Bull, March Consulting Group, 33 King Street, Manchester

CONSULTING GROUP

ACCOUNTANCY

APPOINTMENTS

ALSO APPEAR

ON

PAGES

10 - 11

AND

14 -24

Tax Manager

c. £25.000 + car + bonus **Excellent Benefits**

Basingstoke

Provident Lite is the UK life subsidiary of Winterthur Swiss Insurance Company, one of Europe's leading insurance groups. The company is planning rapid expansion of its operations in the financial markets - a deviopment which demands sound taxation advice

As Tax Manager you will manage the Company's taxation affairs, dealing with all aspects of corporation tax and advising on effective planning in all areas. This new position demands a creative and strategic approach, particularly in the areas of product development and modelling for tax planning purposes.

You will be a Chartered Accountant with 12 to 24 months post-qualification axperienca in corporation tax, and an enthusiasm for all areas of taxation. No

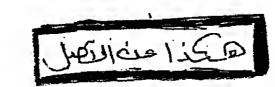
experience of the complexities of life assurence laxation is required —training will be provided in this eree. will be provided in this erea.

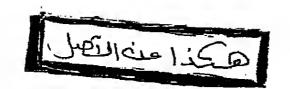
This is an ideal opportunity either to faunch a specialist laxation career within the financial services sector, or gain further experience for a broader insince, career. Excellent benefits will include company car, subsidised mortgage. performance bonus, and a non-

contributory pension. Relocation assistance will be provided where assistance will be provided where appropriate. Please reply with fulf CV to Mr. G.S. Boutle, Provident Life, Provident Way, Basingstoke, Hants RG21 2SZ. Tot: (0256) 470707. Provident Life is a member of LALITRO Authorised to transpare Life.

Authorised to transact Life Assurance and Pensions Business.

provident life





OUTSTANDING YOUNG FINANCIAL CONTROLLER

Greater Manchester c. £24-28,000 + profit share + exec. car

Here is an opportunity that demands exceptional talent. This £20m T/O advanced manufacturing business - part of a well-known international Group has ambitious plans for profitable growth. The Managing Director is building a team of young, high-calibre achievers to capitalise on the substantial investment in resources that has taken place recently. A strong financial controller is needed

You will head up the finance function in a complex, multi-site operation. Systems and staffing are well established, you will add the drive to achieve better operational efficiency, the long-term strategic thinking and commercial, bottomline' pragmatism. You will be qualified, under 35, and ideally will have grown up with other successfully managed companies.

Together, you and the team will grow this business, whose home and export markets show great potential. Prospects of promotion within your own discipline, or into general management, are excellent - if your performance matches your own and the company's expectations.

To pursue this opportunity, please apply to Dudley Harrop at our Manchester Office, quoting ref no. M874.



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Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618

Trident House, 31-33 Dale Street, ASB RECRUITMENT LID Liverpool L2 2HF Tel: 051-236 9373

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Company has created a new
and Analysis. Working close
Director the purpose of the new The major division of a successful and expanding FMCG Company has created a new position for a Manager, Planning and Analysis. Working closely with the Divisional Managing Director the purpose of the role is to provide a commercial, financial management and planning advisory service.

Specific responsibilities include the development of the Special responsibilities include the development of the financial and strategic planning process, performance reviews, ecquisition appraisals and the ongoing development of financial reporting systems in the UK and overseas. Successful candidates will be qualified ACMA's (age 28-35) who have gained considerable experience within an FMCG environment.

ACCOUNTANT

This major public Group, a market leader in its field, has an impressive record of innovation, growth and profitability. It now seeks a high calibre tax professional to be part of a small team developing the tax function across the Group. Whilst having responsibility for tax reporting and compliance, the role will also encompass tax planning and advice, drawing management's attention to the tax implications of all business activities. Candidates will be imaginative and commercially aware qualified Accountants, aged 28-32, who have gained broad tax experience within the profession or a major company. Career concernities within the Group a major company. Career opportunities within the Group are excellent.

Piesse apply directly to Richard Holland at Robert Half, Freepost, Waiter House, Bedford Street, 418 The Strand, London WCZR OBR. Telephone 01-836 3545.

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industry?

* Are you free to travel frequently within 26 Borough High Street, London SEI 9QC, and I will send you an application form.

Group Accountant

up to £30,000 pa. plus car

North London

Our client is a successful aggressively growing quoted Group of companies with diverse interests in the leisure, consumer goods, industrial distribution, packaging and engineering industries with operations throughout the United Kingdom.

The Group has ambitious plans to continue its development by organic growth and acquisition and wishes to make a new appointment of Group Accountant who will be responsible for varied work including preparing group plans and financial forecasts, monthly and statutory accounts, developing and improving operating company controls, conducting investigations into potential acquisitions and participating in post-acquisition actions. Candidates must be young, well qualified accountants who have gained training and expensive with a well established practice or company, which has exposed them to the accounting standards and requirements of public companies and preferably to mergers and

The initial remuneration package will be excellent, including a good salary and the opportunity to earn a substantial bonus, as one would expect for a high flyer accountant in this form of company which believes in rewarding successful people. Career prospects in this exciting fast growing group are excellent.

Please send details of your career and contact telephone numbers quoting reference 6013/FT to: George Hopwood, Grant Thornton Management Consultants Limited, Heron House, Albert Square, Manchester M2 5HD. Interviews will be held in London.



SENIOR AUDIT VACANCIES

to £30,000+car+benefits **Staines**

As part of the international Elders IXL Group, we have joined the top six brewers in the world and are looking ahead to significant growth over the next few years. From our brand new purpose-built headquarters in Staines, the future looks bright indeed.

This dramatic pace of change within the Company has created excellent opportunities for ambitious accountants with audit experience to develop the audit activities of the Courage

We are currently looking for an INTERNAL, AUDIT MANAGER AND 2 SENIOR INTERNAL AUDITORS.

These positions would suit Chartered Accountants who can offer varied experience of internal or external audit functions as well as a thorough

working knowledge of computerised systems. We are looking for individuals who can demonstrate Bexibility and good interpersonal skills and are keen to develop within a new, small team,

Scope for career development within Courage and the wider Elders Group is excellent. These are all senior positions offering competitive salaries plus executive car, and a range of company benefits including excellent pension scheme

To apply, please send your full ev including present salary and indicating which appointment you are interested in to Mr R R Capewell, Group Manager, Resourcing & Development, Courage Limited, Ashby House, 1 Bridge Street, Staines, Middlesea TW18 4TP.

COURAGE

Accountants

IN 1988 A MILLION PEOPLE WILL BE TRAINED ON AN MSC EMPLOYMENT PROGRAMME.

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The Manpower Services Commission's Regional Organisation controls the operation of nationwide programmes for employment training. It is divided into 10 regions, each with an annual spend of between £150-£400 million. Expenditures of these proportions require careful financial

planning and advice – this is
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We need qualified accountants
with 2 years' experience or more
who can demonstrate tact.
perseverance and excellent communication skills to join our Regional Organisation throughout the country. You will provide advice and assistance to the Regional Director and senior management and take responsibility for payment, accounting, financial planning and forecasting, and budgetary control

London, Basingstoke, Bristol, Birmingham, Nottingham,

Newcastle, Cardiff, Manchester, Leeds and Edinburgh.
Previous experience in a large corporate organisation together with knowledge of computer-based accounting systems and modelling techniques using a microcomputor would be an microcomputer would be an

microcomputer would be an advantage. Salaries are in the range £14.235-£17,455, depending on qualifications and experience. Up to £1525 higher in London. For further details and an application form (to be returned by 20 June 1988) write to Civil Service Commission. Alencon Link. Service Commission, Alencon Link. per vice Lommission, Alencon Link Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(2B)590.

▼OVERNMENT TACCOUNTANCY

FINANCIAL DIRECTOR

Wide ranging commercial responsibility

HAMPSHIRE COAST

My client, the UK subsidiary of a diverse international group, provides a market leading range of products and services primarily for the banking, finance and retail sectors. Current turnover is c£10 million. Rapid expansion is planned which will include acquisitions.

The Financial Director will be expected to take a leading role in the commercial development of the business. Key objectives include a review of all computer systems and the implementation of a coherent strategy, the guidance and support of fellow Directors during a period of change and growth, and the development of effective relationships with the company's c£32,000 + car

Applicants, preferably aged 35-45, must be qualified accountants with rounde business management experience gained in a marketing lad, manufacturing environment. The ability to contribute to success as part of a committed executive team is ess An excellent salary and benefits package is provided. A home base within

commuting distance of the Hants coast is

Applicants of either sex should telephone for an application form or send a full CV quoting Ref. 1157 to M. R. Salter, Director, Hales & Hindmarsh Associates Ltd., Century House, Jewry Street, Winchester, Hampshire SO23 8RY. Tel: (0962) 62253.

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MANAGEMEN

From £20K + Early Promotion Prospects + Car + Fringe Benefits AT MARLOW, BUCKS

Applications, which will be treated in confidence, are invited from 'self-stanters' who will enjoy working within an informal but professional environment. Although the

Printity House Finance plc, the fast growing consumer finance subsidiary of THORN EMI requires a qualified accountant to join a small Head Office team. The key tasks will include budgetting, forecasting, modelling, monthly reporting and armual accounts.

Ideally, candidates will have 2 years' experience in a commercial organisation including a boundades of the Finance.

vacancy may have special appeal for men or women in their raid to late 20%, all applications will be considered seriously trespective of age.
Write to the Company's advisez,
R. W. H. Lubbock, Lubbock Associates,
19 Adelaide Road, Walton-on-Thames,
Surrey, XT12 1NB. including a knowledge of the Finance Industry. They will be familiar with the use of computers, including micro computers, and will have the potential to become a Chief

.Lubbook Associates ...

Accountant in the short term.



HEAD OF FINANCE (£25,000 - £21,500/Bar £30,000) CHIEF ACCOUNTANT

(£20,000 - £22,500/Bar £25,000) Sheffield City Polytechnic is embarking on an exciting new phase in its development. Already one of Britain's largest and most successful institutions of higher education, next year we become an independent corporation with a budget of £40m.

Right now we are looking for the people who will lead up our newly structured Finance Department, which is playing a key rule in managing the Polynechnic and its systems as we prepare for corporate status and beyond.

As well as offering outstanding professional opportunities in an expanding sector, these posts have the added attraction of our location - in the heart of Sheffield and within easy reach of some of the loveliest countryside in England.

Head of Finance

As the Head of Finance you will be responsible for the snewardship of the Polynechnic's funds and for the effectiveness of the Finance Department. You will advise on and implement our financial strategy, manage our investment programme, help maximise our income and make sure our systems support effectively the work of the Polytechnic and its associated

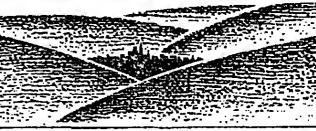
Chief Accountant

As Chief Accountant you will develop our Accountancy Division, give advice on and implement budgetary policies, develop and maintain efficient budgeting, financial management, monitoring and control systems, make sure our financial information systems are effective, advise on value for money improvements and produce the Polynechnic's annual budget and accounts.

Both these posts will be involved in managing far-reaching changes within the Polytechnic. We are therefore looking for people with substantial experience at a senior level and proven

track records in the management of change. Application forms and further details are available from the Personnel Department, Sheffield City Polytechnic, Halfords House, Fitzalian Square, Sheffield Sizilis Telephon (0742) 720911 Est 2965. The





CHIEF **ACCOUNTANT**

A HIGH PROFILE ROLE IN AN **ACQUISITIVE COMPUTER SERVICES GROUP**

C.£25,000 + CAR + BONUS

Internal promotion has created an outstanding opportunity for a graduate Chartered Accountant, aged 27-32, in a successful, medium sized, public group.

Working closely with the Finance Director, the role will include all interpretive Group financial and management reporting, plus treasury management, strategic planning, systems enhancements, acquisition studies and company secretarial administration.

The Group, employing around 200 people, is achieving sustained organic growth and has an aggressive acquisitions policy designed to further both rapid and profitable expansion.

Applicants should have trained with a major practice, have post qualification experience in a large industrial/ commercial company and be able to offer ambition, maturity and excellent interpersonal skills.

If you are interested in joining a fast moving international Group with exciting development plans, please write enclosing a CV or telephone for a personal history form to I. Contable in the property of the history form to J. Constable, in either case quoting





LINER SHIPPING COMPANY

Location - Kingston, Surrey

The Head office of a recently restructured and relocated container shipping company has the following vacancy at senior management level to join its small functional team:

ACCOUNTING MANAGER: A qualified accountant experienced in container shipping who would report to the Chief Executive, on behalf of the small accounts team, on all linancial aspects of the business. A sound knowledge of management accounts, reporting procedures coupled with fundamental computer literacy and good communications skills are essential.

An attractive package is offered and there are interesting longer term career prospects for the right candidate. Please write with cv and full details to:

The Chief Executive **EURO PACIFIC NEW ZEALAND LINE LIMIED** Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2AG

ACCOUNTANCY APPOINTMENTS

ALSO APPEAR

PAGES

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Group Finance Executive

Manchester

Our client, a well known international group with a diverse product base, operates in over 20 countries and markets its products in over 60 countries world wide. Turnover is in excess of £500 m and recent profit growth is the basis for continued expansion, both organically and through acquisition.

Internal promotion to a senior line role has created the need for a Group Finance Executive to take responsibility for analysis of existing businesses, monitoring of competitors activities and market trends, and appraisal and integration of acquisitions. Reporting to the Group Financial Controller, the successful applicant will be expected to contribute to the group's future success by identifying and analysing key areas of control and new market opportunities. Candidates, aged 27-35 are likely to be graduates

to £30,000 + Car + Benefits

and will be qualified accountants who can demonstrate sound industrial experience, preferably gained in a large organisation, coupled with an understanding of overall group concepts. This is a highprofile role involving significant contact with senio: management and accordingly well developed interpersonal skills and intuitive commercial acumen are essential prerequisites. The group's Management Development Policy ensures that prospects are excellent

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Stephen J. Broadhurst quoting ref 1539 on

061-228 0396 or write to him at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester, M2 3LQ.

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International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

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Aged 25-30

Excellent Salary Plus Benefits Package

to recruit several young high calibre and careerminded individuals for these key financial

After a successful initial period of circa 12-18 months in Internal Audit, with worldwide travel of up to 50%, you will form as country controller an integral part of the Management Team with overall control for a specific country.

You will be a recently qualified accountant with a "Big 8" background and a successful track record to date. Drive and ambition

The world's leading oil services company is seeking coupled with a commercial outlook are prerequisites. Fluent French, Arabic or Spanish will be a distinct advantage.

Success will be rewarded by a highly varied international career and unparalleled promotion

Interested applicants should contact Tony Seases on 01-831 0431 or Liz Salter on 01-831 2000, or, alternatively, write enclosing a full Curriculum Vitae to Michael Page International;

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Specialists in Finance Recruitment London Amsterdam Brussels New York Paris Sydney

FINANCIAL CONTROLLER

Not less than £20,000 p.a. plus car & BUPA

QUALIFIED ICA/CIMA/CACA Age not less than 25 with financial /management accounting background and experience of computerised systems. The successful applicant would assume responsibility for the entire finance and data processing functions in an expanding metal stockholding company in West Sussex, now part of a major UK Group.

> Write Box A0900. Financial Times. 10 Cannon Street. **London EC4P 4BY**

Budget Controller

Altrincham, Cheshire

Elf Oil (GB) Limited, the UK morketing arm of the multi-national Elf Aquitaine Group, is seeking to strengthen and extend its management reporting function.

A key new appointment in this strategy, the Budget Controller, will preferably be an MBA with an accountancy background and sound experience of compiling boardlevel reports and improving the design of reporting systems.

Probably in the age range 27 to 35, the ideal candidate will possess sufficient knowledge of French to oppreciate and discuss French language reports and accounts, although the ability to draft reports in French will not be essential, at least initially.

This is essentially a short-term assignment which, for the right candidate, could lead to broader opportunities in general Management probably outside the UK. The ability to combine a broad business view with attention to detail, onalytical ability and a highly disciplined approach is

Based in Altrincham the post affers an attractive solary and excellent benefits package. Interested condidates should send a CV. to Caroline Alchouse, Personnel Officer, Elf Oil (GB) 14d., Elf House, P.O. Bax 80, Woodlands Road, Altrincham, Cheshire WA14 1HD, or write to the above address for an information pack and application form.



IMPLEMENTATION ANALYSTS

NMW Computers p.l.c., Britain's largest provider of Computer Services to the Securities Industry, is actively seeking to recruit additional staff to join the Marketing Department. The vacancies have arisen owing to the Company's expanding Customer base.

Vacancies currently exist in the Cheshire Head Office for people with an extensive knowledge/experience of the Finance Industry with particular emphasis being placed on the Securities Industry.

Applicants should be of smart appearance with commercial awareness and be prepared to travel around the country. The successful applicants will have constant contact with our clients, therefore the ability to communicate at all levels is an essential requirement.

Attractive salaries will be offered to the right candidates,

Benefits include subsidised BUPA, free life assurance and health insurance.

Apply in confidence with full cv to: Mr John Munro, NMW Computers p.Lc. Stapeley House, London Road Nantwich, Cheshire CW5 7JW

Financial Controller

Vehicle Retailing

c.£25,000 + 2 car package London

If a job is worth doing....

Prestigious reputations are not built on complacency and apathy. Instead developing and maintaining high standards in competitive markets, requires commitment and integrity. The sort of qualities on which our client has created its success, and

sort of qualities on which our client has created its success, and what they are looking for io their oew Finance Controller.

Keen to develop your impressive track record in financial management, you will relish this opportunity to influence the development of a significant business. Heading up a busy accounts department, you will manipulate software and computerised facilities to spotlight financial trends. You will bring a professional "hands-on" approach to meet budget deadlines and handle statutory accounts, provide specialist expertise, practical sense and proactive support decessary for the successful adoption of long-term expansion plans, including notential acquisitions.

potential acquisitions.

A qualified computer literate accountant, in your late 20's/30's, you will ideally have some experience in a retail environment, but more importantly, must have the ambition and dedication to make your mark in a high profile industry.

In return, you will enjoy every opportunity to extend the full range of your accountancy skills, and can look forward to the possibility of share equity participation and promotion to Financial Director.

Financial Director.

In the first instance, please send a comprehensive CV, quoting Ref N538A, to Nevis & Co Ltd, Altay House, 869 High Road, London N12 8QA or telephone 01-445 0494 for an application form. Fax 01-445 5151.



YOUNG ACA'S OR ACCA'S

An operations review role which takes you overseas and is a route to line management

Attractive Salary + bonus, car& benefits - Sevenoaks base

For young qualified accountants with 1-2 years' post qualification Audit experience, the manufacturing sector has become one of today's most challent areas ... a challenge that's very evident at Marley. The Group has recently undergone considerable change with disposal of non-core activities and acquisition of substantial companies in the U.K. and U.S.A. The latest annual accounts show a profit improvement of over 60%.

Following promotions to senior positions within the Group, we are looking for ambitious accountants who will be given a wide-ranging brief. As team leaders, reporting to the Chief Internal Auditor, they will plan and implement work necessary to produce reports and recommendations of a constructive nature covering an extensive range of systems and controls. This involves working at Group Headquarters and at 43 operating companies in the U.K., Europe, Canada and the U.S.A.

The objective 'eye' is an amportant part of the

Central London

Consulting Actuaries

form quoting GF843 (24 hour service).

over 800 staff in 16 offices throughout the UK.

expanding and fast-moving environment.

A Member of the Guidehouse Group PLC

Group's internal review process and it takes the role further than the more traditional auditing function. As these accountants have a high profile in the

nesantsation and soon develop a yilde uniderstanding of all its operations, they are prime candidates for promotion to line manage Applicants must be able to communicate

effectively at all levels, have commercial awareness. and the application to find where improvements can If your investigative talent is backed by team

leadership ability and you have a strong auditing base from which to build, and are willing to spend up to 50% of your time away, it's time we taked. Please write with your C.V. to: Clive Reads

Parsonnel Executive, Martey Pic. PO Box 32, Sevenoaks, Kent. For an informal discussion telephone Richard Hawkins or Clive Reeder on

ST MARLEY

A qualified accountant FCA aged c40 with a sound knowledge of the HR

function. Will have at least 12 years progressive experience in a small/

medium company or partnership and for the last 5 years will have been

a UK leader in its field. Reporting to the senior partner with benefits

including non contributory pension, life/medical cover and company car.

Suitably qualified candidates please phone 01-600 4708 for an application

SEARCH AND SELECTION CONSULTANTS

Financial Controller

Moores & Rowland is a leading firm of Chartered Accountants employing

The firm's centralised accounting department is based in the Croydon office and now needs to recruit a Financial Controller, preferably qualified.

Reporting to the Finance Partner the successful candidate will possess excellent man-management skills and have first-hand experience of

computerised accounting systems. Personal qualities will include tact and discretion as well as a creative approach to problem solving within an

Please send a full C.V. with handwritten covering letter to Mr. R. N. Collier

heading up the financial/HR functions. The ability to plan, implement and

run a computerised business system essential. An ideal "greenfield" career

opportunity to join this established, successful and expanding partnership -

Financial Manager

North-West London £17,000 - £23,000 + car + attractive benefits

Numbed by number crunching? Brain death imminent from the grind of monthly reporting to head office? Senility setting in as you wait to step into dead men's shoes and get the key to the executive loo?

Then read on, as you may find the following of interest. If you

 feel ready to take on the challenge of running a small department staffed by committed individuals:

 feel that, given the opportunity, you could make the monthly man ment accounts package both INFORMATIVE AND INTERESTING,

financial management of a young and successful business; then you could be the person our client is looking for. Ideally aged 25 to 35, you should be a recently qualified accountant, ACMA or ACCA

want to make a positive contribution to the

preferred, looking to join a rapidly-expanding, medium-sized company where career progress is determined by ability not seniority. Please send full cy which will be

PA Advertising

up to £40,000 p.a. **Director of Finance & Administration**

enjoy the challenge of making things happen;

forwarded to our client unopened.
(Address to our Security Manager if listing companies to which it should not be sent.) Ref: T5025/FT.

FINANCIAL CONTROLLER

Sustained growth and demand for the services of a successful national multibranch PIC has resulted in the creation of new opportunities within the group.

Accountant with a minimum of three years' experience within a medium-sized company, and ideally would have included systems development.

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Monumentality is no substitute for magic

The mood on prize giving night is based on acreenwriter Shawn ing to provide the st this year's Cannes Film Festi. Shovo'e own.)

Against Nature well wal crystallised the mood of the My chief reservation is that the Jean De Plorette.

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Seldom has Cannes been so drastically underlit (we grope to determined to get its act right as see faces); and the touches of in 1988. Resisting the temptation see faces); and the touches of in 1988. Resisting the temptation symbolism are radimentary and to rest on its 40th birthday lancel cubarrassing. (A butterfly heats rela gained last year, it packed against a schoolcoun window to the programme with hig films (in indicate the trapped minds of every sense - 2% hours was the Africa's youth.) But you cannot going duration) and it packed the dispute the power of the performances and 'Proce conferences parties and Press conferences manes, and the Cannes jury did with galactic VIPs. Robert Red-ford, Clint Eastwood, Richard mother and Jhodi May and the cannot be and Jhodi May and the cannot be a supplied to the conference of the conference of the cannot be cannot be conference of the cannot be conference of the cannot be cannot be conference of the cannot be conference of the cannot be cannot be conference of the cannot be conference of the cann Gere, David Lean, even the recht Mynni as the two daughters won sive George Lucas of Star Wars a combined, and unprecedented, all came to Cannes and exposed Best Actress award.

Greenaway's Dromaing By Numbers, honoured for Best Artistic Collaboration) and a machinegun shooting (from Argentina's The South, which won Best Direc-tion award for Fernando

The evening's nonviolent moments were reserved for the amouncements of the two main prizes. Everyone cheered when Britain's A World Apart won the Grand Prix Special du Jury. This directing debut for Oscar-winning cameraman Chris Menges, of The Killing Fields and The Mission is an incomplete the state of the Mission in the property of the Complete of the Mission in the property of the pr Mission, is an honest-hearted slab of anti-Apartheid cinema. Set in 1963, it tells the truthbased tale of a white mother and political activist (Barbara Hershey) who is separated from her children daughters by Africa's notorious 30-day detention laws. As soon as she is freed from one stretch, she is re-arrested to begin another. Charting the mother's stoic agony and the older daughter's growing political awareness, the movie is plainly told but carries an undoubted

ring of authenticity. (The mother

entire event. It was well-intenfilm's style is painfully plain.
tioned, gently chaotic and shot Menges shifts his actors round
through with reveries of destruction.

wardness; the interiors are often
wardness; the interiors are often Seldom has Cannes been so drastically underlit (we grope to

themselves to the flashbulbs.

But somehow this still turned out a minor, addled festival. The Golden Palm was widely expected to close its fronds around Clint Eastwood's epic fluss came to life only in the last bio-pic of jazzman Charlie Parkew days. And a common feeling among visitors throughout was old-timer knows, there is no certaint in the whole fortnight should have been scrapped and restarted. This scenario for destruction was skyly mirrored in the mbrace went instead to Denmark's Pelle The Conqueror, a sort of Scandinavian super-scan, an emigrant Swedish father prize night. In berserk succession, the formally-attired ladies and gents in the andience were treated to a brutal strangling from Kieslowski's Thou Shalt Not Kill which won the Prix du Jury), a drowning (from Peter Greenaway's Dromning By Numbers of the prix of the prix du Jury), a drowning the prix du Jury), a drowning the prix du Jury), a drowning the prix du Jury).

Against-Nature wallow since Jean De Florette. The jury's choice was popular if light-weight. Director Bille August's

The same description could be levelled at other end-of-festival Competition movies: like Istvan Szabo's Hamessen, a thinly disguised Mephisto re-run, with Klaus Maria Brandauer as a hypnotist-clairvoyant finding fame during Hitlera rise to power, or indeed like Bird, which is decent, sombre, hagiographical and irresistibly suggestive of an "Around Midnight 2." Peter Greensway's Drowning

By Numbers, by contrast, is like nothing else and thumbs its nose at orthodoxy. Indeed with four defiantly eccentric features to date, the British director's nose is becoming better-thumbed than any in the business. The prize for Best Artistic Collaboration seems apt for this movie: it is a conspir-acy of aesthetes against the world. Here are Greenaway the writer, Greenaway the director and Greenaway the visual stylist

One of the important measures for any festival film is how it stands the test of time: not years or decades but just the two weeks of a festival. This black comedy about three murderous ladies, all dimension. Long after political called Cissle Colpitis and played in descending generations by Joan Plowright, Juliet Stevenson and Joely Richardson, still hums in the mind after other Cannes movies have dropped from the memory. Its surreal plot premise memory its surreal plot premise and skilfully fends off the attention of British success are now yinds.

and skilfully fends off the attentions of a sexually blackmailing cated in short this is where I coroner (Bernard Hill) — is surpassed only by its wealth of while Menges and Greenaway looy who invents and plays, ence Device's Distant Voices, Still bitters are considered in the competition, Termony who invents and plays. bizarre games (like Hangman's Lives - reported on last week - Cricket). There are runic number won the international Critics patterns. And there is all Greena- Prize after hit showings in the patterns. And there is all treems way's murky delight in sex, death and entomology. (The insect world is the human race Nair's Salaam Bombay, which won the Camera d'Or award for the film in the festival. Comicroscope.)
When I first saw the film, I

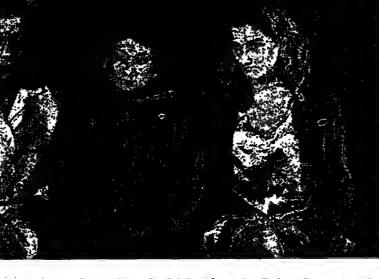
thought it a step back from the fresco of Bombay life - its raga-tragic strivings of The Belly Of moffin children fighting for sur-An Architect to the brittler vival with crime and street-wis-(sided by French veteran Sacha whinsy of A Zed And Two Vierny's jewelled photography), all standing firm against the density with which Greenaway forces of reason and narrative packs his images makes them

trio for whom I would have triplicated the Best Actress prize) gives the film a strong human

hest first film in the festival. Cofinanced by Channel Four, this fresco of Bombay life - its ragadom - is fervent, colourful and unabashedly sentimental.

It was an apt crowd-pleaser to close the 20th birthday season of the Directors Fortnight. This of May '68, will next year be thrown out of the Old Palais, its current home, while that build-ing is demolished.

Whither the event? And whither Cannes as a wbole? Jean-Luc Godard, in a breakfast debate with a bunch of journalists reckless enough to joust with him over croissants and coffee, said Cannes should return to the good old days when it was part Boy Scout meeting, part jazz ses-sion. While not being quite sure when if ever this was, one sees Monsieur G's drift. The Competition is too stuffy, and this year's reached positively taxidermic extremes at times. The Directors Fortnight, which Godard and his French New Wave chums started as an alternative to the Competition, must do more to rejuvenate the whole festival. For all this year's attempts to shore up the main event with films of block-busting length and VIP pedigree, monumentality is no substitut for magic, and well-known veter-ans must never be given the automatic nod of preference over vigorous newcomers.



Juliet Stevenson, Joan Plowright and Joely Richardson in Peter Greenaway's "Drowning by Numbers," honoured for Best Artistic Collaboration



Jonathan Pryce, Rachel Kempson, Michael Gambon and Greta Scacchi Uncle Vanya/Vaudeville

Michael Coveney

ship in s thoroughly realised

domestic setting that wants nothing more than to get back to nor-

mal after the outbursts of passion

and frenzy. This is reflected in a volatile night of electric storms

Full dress, top class Chekhov in the West End is a rarity these days. You have to go back a few years to Jonathan Miller's Three Sisters and beyond that to the Royal Court's The Senguil transfer to the Queen's in the mid-1960s to find something compara-ble in the commercial sector to this powerful and enthralling

revival Michael Gambon is exactly the right age, 47. for Vanya, the estate manager whose life flashes before him in all its futility when the desiccated Professor declares his intention of selling up. Gam-bon was born for this role. Mich-ael Redgrave transmitted the sense of gnawing waste, Paul Scofield hit on the comic superfluousness of Vanya's career. But Gambon plays him like a beast stirring after years of hiberna-tion, a great bamboozled sucker whose part-time gift for wither-ing irony is translated into terrifying fury and, of course, banal and steady rain that srupts mishap.

fying fury and, of course, banal mishap.

He comes on quickly, almost as around Tanya McCallin's solid wooden interiors, ingeniously rearranged for each act and bean yawning. In Michael Frayn'a new translation, his susceptibility is aroused by the Professor's young wife Yelena "reeling as she walks from sheer indolence." But the poison of trivial, provincial life wake until a cold fresh dawn to the phrase is Astrov'a) has worked its way into the blood-(the phrase is Astrova) has worked its way into the blood-stream. Vanya and his niece neighbour Telegin (nsually sonya can find solace only in referred to as "Waffles," but not here) has moved in without anywork, in sorting out the here) has moved in without any-accounts. The play works its one noticing or even remember-usual hypnotic spell, but Gaming his name. His peripheral-ness bon's Vanya becomes a stricken is delightful. He forms a reassuroak of a man, his button eyes clazing over with sad incomprehension as the last exit is closed down and Astrov takes back the

The symbiotic connection of moody Chekhovian plangency. between this dachs bound Canio - the comparison with Leonca-Telegin plays the guitar as a tactful cover-up to Vanya's first muffled protestations of affection, while Greta Scacchi's deliciously vallo's clown is irresistible when Gambon's great jaw sags into his roses and handkerchief on findbrainless and languidly decora ing Yelena in Astrov's embrace tive Yelena tires to decide
- and the vegetarian environ- whether to laugh or cry. Astrov's mentalist doctor is a great theme song and dance results in an of Michael Blakemore's production. Jonathan Pryce is an edgily while the suggestion to Vanya compulsive Astrov whose due is that he might be drunk brings with Vanya evince s sort of priout of Gambon a wonderful lummal snari and bowl between kinbering glance of baffled agreedred spirits. Pryce tugs and fingers his beard with an ment. "Possibly" he veins, and ponders all future beano opportuobsessiveness bordering on the demonic, comforting his old friend by running his hands through his tufty valanced jowls. Blakemore places this friendnities, "possibly."

lmelda Staunton is a four-square piain and purposeful drudge of a Sonya, obliterating all beatific sentimentality in the reading and expecting not the peace" beyond the grave of most English versions, but "rest" from the daily grind, Frayn's language is at perfect harmony with the interpretation, as it is in Benja-min Whitrow's pernickety, risible Professor. When he dozes off at the start of Act 2, he does not dream that his leg didn't belong to him, but that he had acquired somebody else's. The impertinence of this limb graft is deeply presented and a new side light resented and a new side-light thrown on his egotistical vanity.

Finally, we do not have the comes up.
Jonathan Cecil's impoverished familiar "Damn, missed again" of the ehooting scene, but a full-blooded nightmarish realisa-tion of "Didn't I hit him? Another botch-up. Oh, hell." It is all part of the scrubbing, scrupulous pur-pose of this translation and production. It is one of the finest Chekhov productions I have seen, ing trio with Rachel Kempson's imperious old widow and Eliza-beth Bradley's bustling, importuand a glorious feast of British acting at its very best. The West End should be proud of itself. nate nurse. There is in this area of the production a welcome lack

Will You Still Need Me?/Attic, Wimbledon

Martin Hoyle

productions at the Glasgow Tron and the Edinburgh Traverse.

The three different living-rooms called for by the dramatic action are ingeniously well differ. Lee's Kila is a braw, brassy down and still apt to fly into entiated in this small acting area blonde whose impulsive and panic at a chance word from the

by the simple, telling sets of Tom aggressive good nature finds a plumber's mate (Joe Mullaney, as Pye and Sarah Deane. The acting foil in Joanna Wake's mousey, bright and puzzled as a Bill Forsitself is consistently good, of a reticent char. The conclusion is syth adolescent) or the theat of standard unexpected in such a saved from sentimentality by the comparative newcomer (18 hint of unforgiving coldness in The most discursive, and funnimonths ago) to the ranks of the officer-class, the smile as thin est, of the plays, it is perhaps the fininge venues. The plays, subtl- and cutting as cheesewire.

Black Poodle, we meet rich, terms with both past and future, climbing the stairs for.

The Wimbledon Theatre may be hingfover Ella as she rummages Leonard and Edie are brother due to come down as part of through the chocolates (the soft and sister who have only recently regarded by rings her old Ringo cromes, and Wirecker' Ridley, Minister for generally laments the snooty behind him; she bitterly remembulidozers, meanwhile a clamber unfriendliness of the district her bers a plain girlhood consigned up four flights of stairs brings us wrecker Ridley, Minister for Bulldozens, meanwhile a clamber unfriendliness of the district her unfriendliness of the district her husband's nouvelles richerses to the Affic Theatre, an ad hoc space devoted to giving plays of quality not seen in London for some time or hadeed at all. The some time or hadeed at all. The some time or hadeed at all. The space devoted to giving plays of current triple bill by Rna Lamont. Stewart falls into the lather cate author of the hugely successful Mans Should Weepengoy their collective English premiere after productions at the Glasgow Tron that shifting mistress agreements. And the should week and the should be an addenic with a full life sense behind him; she bitterly remembers to the heind him; she bitterly remembers to the heind him; she bitterly remembers for herself recently in florid operatic roles, from Rossini in Italy to Handei at the Met in New York, and it was a well-laten was ill advised. Well-had her streamon efforts to put wouldna loan ya a used tea-bag"). The some time or hadeed at all. The space devoted to giving plays of quality not seen in London for filer cleaning lady is a well-lated with a full life. Hendei at the Met in New York, and it was a well-laten was ill advised. Hendei at the Met in New York, and it was a well-judged move to open her London debut at the Wigmore Hall on Tuesday by in her streamon efforts to put when she was nine. Unlovingly reared by a minister to coloratura. Unlovingly reared by a minister to coloratura.

It is one thing to hear Rossini's semiguaver runs sung clearly and proficiently: but quite anything is formed, faintly echoing that the snooth to find them issuing with some brilliance from the strength of heads in the sound point of the strength of the strength of the strength of the strength of the sound point of the same to mann's intimate cycle Framentic roles, from Rossini in Italy to Handei at the Met in New York, and treasured the met to Met and the back at the met to Met and the same to mann's intimate cycle Framentic ro

Ewa Podles/Wigmore Hall

Richard Fairman

a singer whose voice is as thick and weighty as this one. Podles

This was an exciting beginning to add husbands when and unfortunately nothing that followed quite matched up to it. There is no place for vocal disfiringe venues. The plays, subtified "a Glaswegian irilogy," are gentle, warm-bearted studies of elderly couple whiling sway the but equally well acted. Jenny small insomniac hours with remineration.

In the first, Walkies Time for a live advances towards coming to two in a threesome well worth agreeable enough, but even here climbing the claim for. it was the more outgoing songs,

Wise is the singer who puts her such as Chopin's lively conversa-best foot forward in the opening tion piece "Piosaka Litewaka," item. The Polish mezzo Ewa that found Podles at her most Podles has been making a name communicative.

and weighty as this one. Podles At this juncture the slaphas no difficulties with nimble happy, enthusiastic playing of singing in the Vivaldi or Rossimi style, and in an aria from Handel's Binaldo she capped it with a the old adage about avoiding his dramatic leap from a top B flat to hands who are singers' agents is a roaring chest voice middle F.

This was an exciting beginning to add husbands who are accompanies to the list.

Whiting Award

Nick Dear has won the 20th John Whiting Award for his play The Art of Success, which has been presented by the RSC in Stratford

Cruel Garden/Sadler's Wells

Clement Crisp

A decads ago, Ballet Rambert compiled by Carlos Miranda; the in a cafe scene — the carrying of presented Cruel Garden, a fantasy about Federico Garcia Lorca choreographic set pieces, whose crept in from Roland Petit's Correographed and produced by Carlos Miranda; the in a cafe scene — the carrying of presented Cruel Garden, a fantasy about Federico Garcia Lorca choreographic set pieces, whose crept in from Roland Petit's Correographed and produced by Carlos Miranda; the in a cafe scene — the carrying of chairs on heads seems to have crept in from Roland Petit's Correographic set pieces, whose crept in from Roland Petit's Correographic reographed and produced by Christopher Bruce. It was a work, as I recall, typical of its time for the company and also of Mr Bruce's creative manner then. It gave, more significantly, a won-derful opportunity for Mr Bruce of Mr Kemp's production ideas. to perform, and his interpretation of the suffering poet was, and remains, memorably fine.

equired the piece for its LFB as the Inquisitor, a role icily section, and Tuesday saw its first taken by Alexander Grant, erformance at the opening of looking like a turnip-headed gauperformance at the opening of

May 20-26

movement's images. What remains tiresome - and

the passage of the years had mercifully helped me forget quite Effects are as subtle as sledgehammer blows, from the postur-ing ambiguities of some of the characters (The Moon plays Bosie
Now Festival Ballet has to the Wilde of a figure identified

the group's two week season in letter), to the dim surrealism of a Rosebery Avenue. What seemed excellent in the original staging ton, adapted from a feeble remains so today: Ralph Kohai's libretto by Lorca himself.

There is a great deal of not

harsh and very allusive score very convincing Spanish activity

Lagos To Koen Onzia falls the task, by no means enviable, of assuming Christopher Bruce's mantle as Lorca. Where Mr Bruce was passionately direct, Mr Onzia is more florid, and lighter in emotional weight, but his is a true and credible creation, at the

There is powerful playing from Martin James as the bull, and an over-ripe interpretation — which is, I imagine, called for by the bizarre premises of the production — by Matz Skoog as the Moon. The musical part of the evening is excellently directed by Nicholas Carr.

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Arts guide

LONDON

The Boyal Academy: Cezanne. The Barly Years 1839-72. A concentrated and illuminating study of the forma-tive period of one of the greatest artiels of the 19th caminy, who was also one of the great seminal figures of the modern movement. Although he came to his greatness in his mid-dle and later years, his early pecied is now revealed in all its complex-ity. Ends August 21.

NETHERLANDS

Amsterdam: Tropennuseum. The arts and crafts of indonesia, libratizated with more than 500 objects in bronze, bash spanning 2000 years of cultural history. Ends August 21.

Amsterdam: Rijksmuseum (rear entrance). Divine Bromes (some no more than 5cm high) illustrate the stylistic development of indo-Javastylistic development of Indo-Java-nese religious images from the 7th to the 16th centures and their role in transmitting culture from India and South-East Asia in Indonesia.

and South-Rear Asse in monocean.
Ends July 31.
The Hague: Genoemismuseum. A lavish exhibition tracing Mondrian's development: from figuration to abstraction, together with 70 paintings from the late New York period, on loan from the Sidney Jamis collection. Ends May 29.

Centre Georges Prampidou: Marc Cha-gall: 46 paintings, 406 drawings and gouaches and nearly all the illus-trated books which have been given to the French state in lieu of death detile constitutions. duties constitute a unique retrospec-tive of Chagall's life and work. Closed Tue, Ends June 5. alfrio Schmit: Preach masters of the 19th and 20th century. The dis-

exhibition spanning a period rich with creativity and diversity. There is a darkly romantic portrait by Delacroix and an almost abstract Ricolas de Stael landscape, Sundays and lunchtima. Rads July 16.
Galerie Odermatt-Cazean: Guillaumin's blue of the Mediterranean framed by pins trees and orange earth entices the passer-by into an eclectic schibition of some 50 works by the masters of the 19th and 20th by the masters of the 19th and 20th century. Rue Fanbourg Saint-Hon-orá. (42860258) Ends July 30.

VIENNA

VIENNA

Eunstraum: Messepalast. Alfred
Hrdlicha, Austrie's leading sculptur,
celebrates his 60th birthday with an
exhibition of his work, all carved in
stone. Hrdlicha is an impairing and
energetic artist who shows no signs
of retiring. Ends May 29.
Austrian Museum of Applied Artis:
Eunst und Revolution. A rare
opportunity to see, under one roof,
an entiting burst of creativity by
Eussian and Soviet artists between
1910 and 1932. Closes June 15.

NEW YORK

American Craft Museum: An ambi-tious show that traces the history of American architecture back to the turn of the century and emphasizes the work of artists like Tiffany. the work of artists like Tiffany,
Lawrie and Louise Nevelson who
were commissioned to add art to the
architecture. Ends Sept 4.
Pierpont Morgan Library: Over 300
tiens from the life and art of Beatrix Potter show the evolution of the
artist and her work. Included are
the illustrated letter in Noel Moore
that became the besis of Peta Rabhit and the entire someone of 22 bit and the entire sequence of 22 watercolours from The Tailor of

WASHINGTON

creety luxurious three-storey gal-kery plays hest, yet again, to an in early Greek art is the subject of

Gloucester, lent by the Tate Gallery.

57 sculptures and painted pottery starting in the 9th and 8th centuries BC with silhonetted stick figures and ending with the naturalism per-fected in the 5th century BC. Ends

June 12.
Sational Gallery: To mark the 350th anniversary of the first Swedish colony in North America, a royal treasury covering four Swedish monarchs in the 16th and 17th centuries — III show Swedish as a respication. will show Sweden as a respications and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the National Museum and royal collec-tions. East Wing. Ends Sept 5.

CHICAGO

tive of the work of Georgia O'Keefe evokes the world of flowers and drulls in the luminous light of New TOKYO

Tokyo Metropalitan Art Museum, Ueno: Japan in the 1980s. Over 400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal decade when Japan first emerged as an industrial giant. Closed Mon-

days. Ends June 5.
Ota Memorial Museum, Harajuku: A peaceful haven amid the bustle and bustle of one of Tokyo's trendiest districts. This mouth, a representative selection of woodhock prints by everyone's favourite Japanese artist, Hokusal. Closed Mondays. Ends May 29.

artist, Hokusal, Closed Mondays, Ends May 28.
Tukyo National Massum, Ueno; Art Treasures of Ancient Egypt. The formal, hieratic art of Egypt is not in everyone's taste, and works often appeal more for their associations with the cult of death or for their lavish use of gold and other precious materials. Clased Mondays. Publish use 12. Rnds June 12. Tokyo Metropolitan Art Museum,

Deno: Japan in the 1920s. More than

400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic devel-opments around the seminal decade opments around the seminal decade when Japan emerged as an industrial glant Closed Mon. Ends June S Twice Musrum. Megure: Art Deco Glass by Remé Lalique. This former imperial residence has one of the finest Art Deco interiors in the world. Among its treasures is a set of glass doors with relief figures of winged goddesses, designed by the master of Art Deco glass, Remé Lalique (1880-1945). The quality is uneven but the setting is unpersileled. Closed April 27. Ends May 29.

ITALY

Home: Galeria Nazionale d'arte Mod-mus. The "Deutsch-Romer" — Gergran The Denisco-tomer of Ger-man Artists and the Italian myth (1850-1800). Over 100 works, paint-ings, sculptures and drawings (including a large allegorical fresco originally done for the Stazione Zoologica in Naples) showing the fractination that Rome and its still fuscination that Rome and its still maspalit surroundings still exerted on the minds of German Romantics, some sixty years after Goethe's first visit. Ends May 25th.

Venice: Palezzo Grassi. The Phoenicians: The fourth major exhibition at Fint's imposing arts' centre on the Grand Canal attemps to give a complete picture of this extraordinary people who dominated trade in the Mediterranean for over 1000 vents before their capital, Carthage

years before their capital, Carthage, was finally destroyed by the Romans in 148 BC. (Until Nov 6).

WEST GERMANY

Cologne: Romisch-Germanisches
Museum. Caesar's Glass. This exhibition is the most important display
of Roman glass ever staged. It covers the period from Caesar to Justimian, from the first century BC to
the 6th century AD. The exhibition

Saleroom/Antony Thorncroft

With the Brighton Festival in full mythological scene. But then swing it was quite appropriate Corot can be regarded as a prethat probably the most joyous and colourful evocation of the swhieb are, of course, much resort, "A fete day at Brighton" painted by Tissot in the late 1870's, and showing his misters. Sotheby's London sale of Old Masters yesterday as small beer water styre that dealers but there were styre that dealers.

1870 in Paris to become a success Te m England The buyer was a London mate st £27,500.

the top estimate. Another British record for Moore. Both paintings

unsold. A Corot landscape made was above the £35,000 top esti-£267,725, and another, of Arleux mate. du Nord, went to a London dealer A first edition of Evelyn excited by the sight of Japanese

Tissot doubles estimate

Kathleen Newton, window shop-but there were signs that dealers ping among the bunting, should were stocking up in readiness for make the magnificent price of next month's antiqus fairs. £509,259 st Sotheby's in New Johnny van Haeften paid £20,900 York on Tuesday. It was almost a, for "The mocking of Ceres" by record price for this French artist. Salomon Koninck and £11,000 for who escaped the upheavals of 's pastoral landscape by David 1270 in Paris to become a conserved. Teniers, the Younger. A still life by Carlo Magini doubled its esti-

dealer, probably bidding on the Philosophical Transactions behalf of a keen private client, of the Royal Society, 327 volumes since the price was over double in all, a complete set barring one volume of 1948, sold for £49,500 at painting to sell exceptionally well Christie's yesterday to the Lonwas "Topaz" by Albert Moore, don dealer, Symons. The Transactive jewels in question being two tions contain contributions from young girls in classical dress. It all the leading scientists, from sold for £378,307, an auction Newton (his first scientific paper) to Cavendish, and including had been for many years in the Boyle, Dalton and Priestley. It is South Carolina home of the late the oldest continuous scientific Mrs Ogden Phipps, making them fournal and the single most fresh on the market. The suction of 19th century announcement and communica-European pictures totalled an tion of scientific breakthroughs. impressive \$8,100,950 (£4,296,217) No such set has appeared on the with a reasonable 12 per cent market for years and the price

for £221,164. The market was Waugh's "The world to come: a poem in three cantos," printed in buying in this sector, with two 1916 by a family friend when more paintings by Corot selling Waugh was twelve, was bought for £186.243 and £162.963, the lat- by Maggs for £9,350. Only one ter sum securing "Biblis," a other copy is known.

FINANCIAL TIMES

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Thursday May 26 1988

A Europe-wide mergers policy

and industry Secretary, was right argued in the Financial Times of not to refer Nestlé's bid for May 18 that this was true of Rowntree to the Monopolies Com-mission. Given that the focus of merger which has negligible British merger policy is on com-petition within the UK and that UK is had for competition in mergers are generally allowed to proceed unless they are posi-tively detrimental to the public interest, the grounds for a reference in this case were extremely weak. The addition of Nestle's market share to that of Rowntree would not significantly reduce competition in the British mar-

Much has been made of the lack of reciprocity for British bid-ders in Switzerland. But this is not a matter of Swiss official policy. Many Swiss companies have shareholding structures which make a bostile bid virtually impossible; a few British compa-nies have protected themselves

Source of strength

The fact that the UK has a larger and more accessible stock market than most Continental countries is a source of strength. not weakness; although takeover booms can go too far, an active market in companies is a stimu-ins to competition and efficiency. The British Government's response to closed markets on the Continent should not be to make the British system more restrictive, but to encourage the movement which is already taking pisce, notably in France, towards more liberal arrangements. Protectionist moves by the British Government would be particularly damaging at a time when UK companies are eagerly pursuing takeover opportunities in the US, Europe and elsewhere. The difficult question raised by

the Rowntree case concerns the European dimension. British competition officials argue that they already take this factor into account, at least to the extent that competition in the UK is affected. They will take a more relaxed view of a merger between two British competitors, if the market is open to imports from the Continent and elsewhere and if those imports exert real pres-

sure on British suppliers. However, the UK authorities do not consider the effect of a UK of Europe. There may be cases -

LORD YOUNG, Britain's Trade and Mr Alister Sntberland and Industry Secretary, was right argued in the Financial Times of Europe. On this view, the pur-cbase of Rowntree would cbase of Rowntree would increase Nestle's market power because it would eliminate Rowntree as an actual or potential commetter in Continental man to lock up the drinks cabinet and throw away the keys.

All of which justifies scepticism about the tree as an actual or potential competitor in Continental markets.

Market power

Some of the mergers now being pursued in Europe are motivated more by the desire to enhance market power (and thus charge higher prices) than to secure economies of scale (and thus reduce costs). There is a risk that, in the rusb to prepare for 1992, too many European industries will be concentrated in the hands of a few giant concerns which will be tempted to collude rather than compete. The risk can be minimised, for industries that are subject to international competition, by an open trading policy. But this is only part of the answer. Since it is unreasonable to expect national competition authorities to consider the impact of mergers on consumers in other parts of Europe, it is necessary, sooner rather than later, for effective merger-vetting powers to be established at European Community level.

There are several sectors of European industry, such as telecommunications, electric power and defence, where there are too many suppliers and costs are consequently too high. Competition policy, either at national or Community level, should not stand in the way of necessary rationalisation. Equally, there is no simple link between the number of competitors in a given industry and the vigour of com-

Nevertheless, it would be quite Nevertheless, it would be quite wrong to get carried away with the idea that big is best or that what businessmen think is in their own interests Is always good for the consumer. As the European market becomes more integrated, so that what happens in one country increasingly report supposed lost the Transmy close to affects the nature of competition the rest Europe-wide anti-trust policy will become all the more important.

Australia on a steady course

IT SEEMS remarkable, looking at yesterday's financial package from Mr Paul Keating. Australia's Treasnrer, that only two years ago be was introducing emergency fiscal measures and that the pressure on the unions is to continue. Cuts in personal taxities, are promised but not before the 1989-90 fiscal year. The scale of tax cuts will depend on the pattern of wage demands and lia's Treasnrer, that only two years ago be was introducing emergency fiscal measures and warning businessmen that the was in danger of becomeconomy and the currency collapsed in a heap,

Tax reforms

Mr Keating, once a Treasurer whose economics seemed as erratic and controversial as his intemperate outbursts against Parliamentary opponents, sounded every bit the confident, consistent third-term Treasurer whose austere policies are pulling the country slowly away from

the abyss.
Corporate taxes will fall from
49 per cent to 39 per cent from
July, The endemic budget deficits will become surpluses of A\$1bn in the current financial year end-ing June 30 and more than ASSbn next year. Federal and state expenditure levels will be cut again and tax reforms, including cuts in personal tax rates and the closing of numerous tax loop-holes, are all in view, if not immi-

Major structural defects remain within the Australian ecocomy, notably immobile and inflexible labour and beavy industrial protectionism. But Mr Hawke's Government, now in its third term, is a Labor Government. While this no longer means, in Australasia at least, that is is overburdened with socialist dogma, there are loyalties and constituencies of overriding electronal improvement. ing electoral importance, princi-

pally labour.

However, few people would have been prepared to wager much more than a can of beer when it took office in 1983 that the Hawke Government would get as far as it has in liberalising the economy, halting the explo-sion of unearned wage rises, rais-ing productivity and keeping the notoriously strike-prone labour unions on side. The trick has been for Mr Hawke and Mr Keatthe date for their introduction is happily close to the next general

There are other overtly political aspects to yesterday's pack-age. Mr Hawke gave a written commitment to gold mining com-panies before the last election that their exemption from corpo-rate taxes would continue throughout the next parliament. Mr Keating, whose entire tax strategy is based on eliminating distortions, honoured that promise yesterday but gave notice that gold profits will fall into the tax net as from 1991. Gold mining does, however, make its own way in the world and a logical corol-lary of bringing it within the tax net would be to remove protec-tion from other Industrial sec-

a world recession on a commodi-ty-based economy. The ensuing crisis enabling Mr Keating to push structural reforms through. may turn out to have been good rather than bad luck.

Upward pressure

Commodity prices have revived in recent mooths and therein lie with the high interest rates needed to keep domestic demand there are many who would prefer to keep the celebrations on the price improvements are putting upward pressure on the Australian dollar.

Apart from those who point at Robespierre's Terror rather than the overthrow of the Bastille, there are many who would prefer to keep the celebrations on the tourist level, rather than aiming upward pressure on the Australian dollar.

Having waited a long time for the J-curve effects of curreccy depreciation to feed through, the last thing Australian bosinessthe economy, halting the explosion of unearned wage rises, raising productivity and keeping the notoriously strike-prone labour unions on side. The trick has been for Mr Hawke and Mr Keating to keep the unions broadly acquilescent through a mixture of wage pacts, threats, coocessions and tugs at historical loyalties in an almost Scandinavian style.

Mr Keating indicated yesterday

the J-curve effects of curreocy depreciation to feed through, the depreciation of the respondent in Moscow. We shall human rights foundation, in honour of the Declaration of the Rights of Man of 1789, uncomfort and when.

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John Wyles looks at Italy's programme for reform of public finance

Bad habits may prove too hard to break

FUR YEARS the Italian attitude towards ris-ing public spending and budget deficits has been that of an unreformed alcoholic. Gov-ernmeots acknowledge the nation's over-in-dulgence and virtuously set out to respond to "health" warnings from the International Monetary Fund and elsewhere. But when the annual numbers confirm still larger deficits and soaring public debt, blame is liberally allocated elsewhere.

allocated elsewhere.

Not even the frequent exposure of Italian
Treasury Ministers to the group therapy of international finance ministers' conferences

promises to try to do better which are solemnly eocapsulated in yesterday's new medium-term programme for reforming public finances. It was adopted by the recently formed coalition headed by the Christian Democrat leader, Mr Ciriaco De Mita.

According to documents supplied to his olleagues by Mr Giuliano Amato, the Socialist Treasury Minister, present trends will inflate the state's deficit before payment of interest on debt from L34,100bo (£14bn) last year to L43,330bn in 1992 or 3.2 per cent of gross domestic product. That is, perhaps, not terribly alarming until you add what Mr Amato's report calls "the explosive dynamic" of public debt which will rise from 98 per cent of GDP to 120 per cent in the same period.

The result, he warned, will be "a weaken ing of the system's capacity for growth and of its financial solidity." Unless the debt/ GDP ratio is stabilised, the Treasury foresees growing risks of foreign exchange crises sparked by rising imports and also by flights of capital after the European Community has liberated capital movements - probably by 1990.

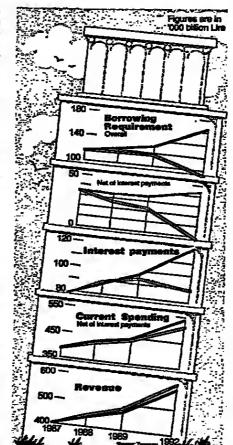
But no matter how worned Mr Amato and his colleagues are, nor bow determined to step in before it is too late, they are gravely handicapped by a culture, political proce-dures and structures which much more easily siphon money out of the national treasury than pour it in.

A by-no-means exhaustive list of weaks would begin with what an Italian official calls the nouveau riche syndrome, which prizes consumption above all and believes financing will take care of itself. It would mention parliamentary procedures which enable individual members to hang spending projects on the Government's annual budget proposals and all too easily secure their passage. Then there is a Treasury short on powers to control spending, presiding over a bureaucratic pyramid

in one country increasingly report suggested lost the Treasury close to L60,000bn in that year. Given these and in others, the need for a vigilant other lacunae in the administration of Ital-Europe-wide anti-trust policy will ian budgets, why should the world believe that Mr De Mita's Government will be any

more successful in sorting ont public finances than its predecessors?

"Because the Socialist Party has identified budget deficits as the financial source of budget deficits as the financial source of Christian Democrat clientelism and is pushing hard to reduce the one so as to weaken the other." This is one source of optimism offered by Mr Nino Andreatta, the burly Christian Democrat professor from Bologna who is now chairman of the Senate Budget Committee and whose controversial emphasis as Treasury Minister in 1981-82 on budgetary rectitude was no help at all to his



political career. He does not dissent from the Socialist analysis, but neither does he think the Christian Democrats will roll over, because they have too much at stake.

Another academic, however, believes the political climate is changing. Professor Mario Monti of Milan's élite Bocconi University looks back to last summer when the Treasury was simultaneously hit by a slump in demand for medium term securities and buge foreign exchange ontilows. "We are beginning to experience some aspects of a final crisis and there is unrest in the market for Treasury securities. I find an increasing realisation that it will be much more difficalt to finance the Treasury without a credible restructuring plan," he says.

But accelerating any change is complicated by resistance to cries of "wolf". Profes-

sors Andreatta and Monti and, notably among others, Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy, have been warning for years of the current difficulties and prospective dangers posed by rising defi-cits and indebtedness. While debt has been inexorably rising, it has also been largely funded domestically, thanks to Italians' pro-pensity to save (unrivalled in Europe), albeit at the cost of real interest rates substantially above the European average. But helped by last year's upwards revaluation of the national gross domestic product to take more account of the black economy and by four years of relatively buoyant growth. four years of relatively subject growth, annual budget deficits (after interest payments) have fallen as a proportion of GDP from 16.5 per cent in 1963 to 11.6 per cent. Real incomes have been rising steadily while inflation has fallen from 16 per cent in 1982 and Italy's major companies have cleaned up their balance sheets with the help of a regional stock market.

However, the stock market is no longer

sizzling and industrialists and medium-size entrepreneurs are worrying about being crowded out by the Treasury's voracious appetite for credit. This year it is having to issue securities at the rate of L40,000bn a month to roll over existing debt, the average maturity of which is only three and a half years, and to cover new spending needs.

Since interpret navments are now 20 ner

Since interest payments are now 70 per cent (and rising) of the annual deficit, neither businessmen nor, it seems, the Govern-ment can see how this high-wire financing act can be sustained in a Europe of free capital movements. "The condition of public finances, the size of our deficit with the enormous weight of accumulated debt, constitutes one of the principal risks which could separate us from Europe," Mr De Mita warned in his speech to parliament on the Government's programme last month. His nightmare, shared by others, must be an early and bumiliating withdrawal from the Europe of freely flowing capital because of a flight of finance brought about by a collapse of fight of sovernment securities. ity of government securities.

The Prime Minister has won early credit by laying down new procedures designed to assert his and the Treasury's ascendancy over spending decisions and to strengthen departmental efforts to ensure that spending outcomes are kept in line with original allocations. But the bureaucracy is bound to be slow to react and yesterday's medium term plan – which is coupled with an instant and barely convincing attack on this year's projected deficit (including interest) of L122,000bn – is a recognition that much more needs to be done.

Assuming economic growth rates of 25-3 per cent, the plan aims to bring down the annual deficit in 1992 to L83,000bn or 6.1 per cent of GDP and to stabilise total debt at around 106 per cent of domestic product. On the revenue side it talks of raising the total tax burden by about 1.5 points to around 39 per cent of GDP - a level which would still be well below the European average. Within this approach, it promises a simplification of sistent elimination of fiscal drag and a shift towards more indirect taxa-

As for expenditure, the Government wants to curb the growth of public sector salaries to 1 per cent a year in real terms as well as to rein back the growth in health spending (more than 10 per cent a year in the last four years) and to prune welfare spending. A particular target will be Italians' galloping desire to be declared invalids — a weakness readily exploited by local politicians to the extent that the army of pension-drawing invalids now numbers 8.1m people.
But as so often before, success hangs upon

detailed implementation, not cleverly drafted strategies.

The unconvinced, lacking faith in the abil- Washington's deepening involveity of the Italian political system to deliver ment with an absolute and ulti-real reforms of public finance, are casting mately doomed ruler.

Subsequent Administrations force antomatic cuts on US government spending if it breaches pre-determined limits. Mr Nino Andreatta, for one, wants some automaticity injected into spending controls as does, it seems from recent interviews, Mr Antonio Maccanico, the man who has just completed the privatisation of the powerful merchant bank, Mediobanca, and who is now Mr De Mita's Minister for Institutional

Others would argue that there is no procedural deus ex machina which can effectively avoid the difficult choices involved in financial restructuring. In the end, Italian politi-cians will have to do it themselves.



The Eagle and the Lion:

American - Iranian relations.

The Tragedy of

By James A. Bill Yale University Press; £16.95

JUST AFTER the Iranian revolu-tion in February 1979, the great American journalist LF. Stone wrote: "The US government has a weakness for lost causes and for persisting in monumental mis-

The tortured story of relations between the US and Iran, told incisively in this book by one of America's top iran scholars, con-tains much evidence of these twin propensities.

James Bill, professor of government at William and Mary College, describes it as a tragedy, and that is exactly right. Apart from unity of time and place, all the ingredients — a fall from grace, obsessive and passionate individuals, inexorability and catharsis — are present. There is catharsis - are present. There is a powerful sense of the sins of one generation being visited on the next. There is also a pertinent series of morals at the end, giving the book the flavour of a significant cantionary tale about American dealings with the Third World in general:

Given the recent turbulence in American-Iranian ties, it is as well to recall the relative state of grace in which they emerged into he 1940s. For nearly a century, Iran had been a prey to intrigues between Britain and Russia. Although American influence was minimal before World War Two, many Iranians came to look on the US as a potential ally against the embrace of the two mperial powers.

History was to prove otherwise. The turning-point came in the early 1950s, when the American Central intelligence Agency was lured by Britain into joining a covert operation to topple Mohammed Mossadegh, the nationalist Iranian prime minis-ter. Thus, with Shah Mohammed Reza Pahlavi firmly in back in trol, began the tragedy of Subsequent Administrations

nated under Jimmy Carter with the revolution and seizure of Washington's Tehran embassy.
One striking theme of Bill's book is the continuity of recent Iranian history, in which the 1979 revolution released waves of xen-ophobic frustration pent up over decades. It helps to explain the central role the US – the Great Satan – bas played in Iran's post-revolution demonology. For decades beforehand, opposition forces had been complaining about the Shah's encouragement

reinforced the trend which culmi

of American intrusion into Ira-

of American intrusion, man society at all levels.
This, then, is the roal tracedy, a clash between complete identification with the Shah on the American side, and a poisonous web of conspiracy theories woven

American side, and a parameter web of conspiracy theories worm around this perception by the iminans. The former rendered the US incapable of appreciating the threats to the Peacock Throne or of dealing sensibly with Iran, still a country of vital strategic importance, after its fall.

Bill is at his most instructive when examining the interplay of political and personal forces which created this extraordinary case of tunnel vision. Part of the blindness resulted from the blindness resulted from the blight of "Soviet-centrism" in American foreign policy. Since the 1950s, the Americans were so obsessed with the Shah's role as a bulwark against the communication that a bulwark against the commu-nists on his northern border that they failed to look closely enough

at his own back yard.

The intelligence failure was compounded in the first place by ignorance and insonciance. American diplomats and politicians tended to take what the Shah and his military and intelli-Shah and his military and intemperate men told them on trust. They completely ignored the strength of religious opposition which ultimately revealed itself as the driving force of the revolution. Perhaps the book's most important conclusion is that dip-lomats, policy-makers, journalists and other analysts need to subject the "received wisdom" about any country, particularly in the developing world, to constant

critical scrutiny.

In the case of Iran, powerful institutional and personal Interests - often operating through narrow social channels which bypassed the formal machinery of Inter-governmental relations
- conspired to keep the blinkers
on in Washington. Bill details the intense lobbying on behalf of the Shah undertaken by such figures as Nelson and David Rockefeller and, after he left office, Henry Kissinger – and the sympathetic ear turned to them by Zbigniew Brzezinski, President Carter's National Security, Advisor, among others.

Exacerbated by the hureaucratic warfare between govern-ment departments which has so fouled up US foreign policy making in recent years, the lobbying effort moved into top gear to promote what became America's most grievous mistake after the appolication. revolution: admission of the dying, deposed Shah to the US for bospital treatment, which sparked the seizure of America's embassy in Tehran and the sub-sequent trail of humiliations ching right up to the Iran-Con-

tra affair.
Ironically, Bill argues, this last abortive opening to Iran was a correct move, but conducted by the wrong people through the wrong intermediaries, under pressure from the wrong ally Israel). The counterpoint to this is that American perceptions which have helped to sour the US Iran relationship since well before the revolution are very

Reagan's description of Iran last year as a "barbarous country". The tale, of course, has been partially told many times before, but not with such historical sweep or such command of both ends of a painful conflict. For anyone who wants to understand what is happening in the Gulf today, with US warships still only a hair's breadth from con-frontation with Iran, it is essential reading.

Andrew Gowers

Theories of

revolution TCVOIULION

It was always going to be a difficult commemoration, but the frailty of the flesh has made the preparation for the bicentenary of the French Revolution more than usually delicate. The first president of the bicentenary mission, Michel Baroin, was killed in an aeroplane crash. His successor, the veteran politician and sor, the veteran politician and former prime minister Edgar Faure, died two months ago at

the age of 79.
With the preliminary round of pageants and symposia already under way, the torch has now passed to Jean-Noel Jeanmeney, an historian who chaired the state-controlled Radio France and its overseas arm Radio France International under President Francois Mitterfand'e last socialist government, before resigning in 1986 after a conflict with the

Mr Keating has often been a lonely figure in his crusade for competitiveness. The Lucky Country was on the path to complacent decline when the bottom fell out of world commodity prices, exacerbating the effects of a world recession on a competition. Senate from 1932 to 1942 the new neney, president of the French Senate from 1932 to 1942, the new standard-bearer of the Revolution faces an uphill task getting the bicentenary celebrations organ-ised in time. Besides the disruption caused by the deaths of the last two presidents, there is a debate over what sort of com-memoration the bicentenary

should be.

Apart from those who point at Robespierre's Terror rather than at a reaffirmation of the Revolu-tion's ideals. Some of them found Edgar Faure's concentration on the creation of an international

<u>Observer</u>

the bicentenary is above all a happy event," Jeanneney said yesterday.

But he is also determined not to let the political aspect slip by. "The Revolution is part of the beritage of every Frenchman. The ideals of the Revolution are still threatened today, and I believe it is necessary to reaffirm this." this,"
It remains to be seen whether

the mayor of Paris, the ousted prime minister Jacques Chirac, will be celebrating the same bicentenary as President Mitter-

Roses to Moscow ■ Interflora has made its service

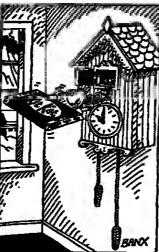
available in Moscow and Margaret Thatcher became the first to use it by sending flowers to Raisa Gorbachev yesterday.

The gesture has not quite been replicated in the United States where a school in Colarado instead of Newsy Possers is execu-

where a school in Colarado instead of Nancy Reagan is opening the service there with "peace" flowers for the Reagan-Gorbachev summit meeting.

Mike Forster, general manager of Interflora, said that the service was so new be did not know which Moscow shops were handling it, or indeed what flowers Raisa Gorbachov would be getting. "It may well be a bag of potatoes for all I know, which would save her queueing at the potatoes for all I know, which would save her queueing at the Gum shop," said Forster."We are trusting that it will be something that will not cause World War III."

service is unclear, but we have put it to the test. Observer ordered a bouquet of pink roses to be sent to the wife of our cor-



there has been not a whisper that be is fed up or is looking for another job. His white paper on Fair

His white paper on Fair Employment in the province, published yesterday, will be criticised on two grounds. It advocates, though it does not use the term, reverse discrimination in the work place, and it has been prepared partly in response to American pressure.

Both criticisms ehould be rejected. Job discrimination in admirer of McMahon and partly

rejected. Job discrimination in Northern Ireland exists, even though some of it may be uncon-scious, and it should be countered. And some American firms will cease to invest, may even disinvest, if it is not.

Globe wars

Relationships between the English and Japanese Globe theatres have suffered in the past week. Sam Wanamaker, the man behind the London Globe project, admitted yesterday he was stung hy the comments of Seiya Tamura, who runs the recently opened Tokyo Globe,

Tamura was disparaging about

faithful a reproduction of the original as possible: "No lights, no sound, no roof, no heating, no nothing. Just the real experience of Shakespearean theatre."

One day, he claims, the Japanese will run out of English theatre and comparish the structure of t tre companies and come "cap in hand to ask us for new produc-tions." Wanamaker will, of

Midland's coup

course, cooperate.

George Loudon, tapped by Sir Kit McMahon yesterday to run the entire corporate and invest-ment banking side of the Midland Bank group, is a man who belies

appearances.

Despite his name, his Oxford background and his English wife, he is a Dutchman from a family which has produced a former chairman of Royal Dutch Shell

and a present director of N M
Rothschild.
His credentials include Balliol,
Johns Hopkins, McKinsey, Ford
Foundation, Lazards and, most recently, Amro Bank for whom

partly because he is a great admirer of McMahon and partly because he thinks Midland has an interesting future internation-ally through its link with the Hongkong and Shanghai Bank.

Blessed Margaret Biessed Margaret

Sir Geoffrey Howe goes to
Heaven and finds difficulty getting in. At the pearly gates St
Peter doesn't know who he is.

"I used to be Chancellor of the
Exchequer, then Foreign Secretary," Howe says. "There must be
somebody here who will recognise me." He looks through the
gates and spots someone: "Look,
there's Margaret Thatcher."

"THERE **ALTERNATIVE**"



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ECONOMIC VIEWPOINT: By Samuel Brittan

The implications of house prices

THE FINANCIAL MARKETS live by credit yet have an obsessive fear of how much of it there is. Every time the monetary numbers come out, commentators seize on the worst possible fea-tures to claim that inflationary ruin

if some broadly based measure of money such as M4 accelerates, the attention is on that. But if it falls back and a narrow measure such as M0 - mostly notes and coins - rises above target, attention shifts there instead despite the normal habit of ridiculing

The real City worry, however, is not on the liabilities side of the banks' balance sheets — from which the money numbers come - but on bank lending. This is usually expressed in the crudest possible way: panic about a single month's new lending in cash terms, without even saying what this amounts to in percentage terms. In other words a numerator is taken without a denomi-

nator.
The financial alarmists seem impervious to the simplest attempts at per-spective. As the chart on this page on April 28 showed, total bank and building society lending has been rising at an annual rate on either side of 20 per cent since 1979 (compared with the sharp peak of 40 per cent achieved in the Heath-Barber boom in 1972).

The latest annual figures show some acceleration — a 22 per cent rise in total bank and building society lending in the year up to April 1988. This is certainly a movement in the wrong direction, but on its own is hardly enough to justify the hysteria seen in certain sections of the gilts market.

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Contrary to common belief, very litthe of the lending to the personal sector goes to credit cards or other consumer lending. About four-fifths goes to house purchase, which is encouraged and sub-sitised by a whole gamut of misguided government policies.

it is mainly when taken in conjunc-tion with the boom in residential property values that bank lending become worrying. House prices in the past have tended to rise not in line with retail prices, but average earnings. This

In the last two years, however, they have leapt ahead. The Department of Environment house price index rose by 13.8 per cent in 1986 and 16.5 per cent in 1987. There are no official figures for 1988. But all indicators show further acceleration. The Halifax index for April shows a rise of 20 per cent over a year before; the Building Societies Association shows a 26 per cent increase in the 12 months up to this

I have dealt with the regional aspects in earlier articles — for instance how the South Eastern boom is spilling over into East Anglia where house prices are

rising by 40 per cent or more. But since very high house price increases in the South East are dismissed in parts of Whitehall as a relativity change, which has nothing to do with inflation, and since some economists positively welcome them as stimuli to development in the North, let us concentrate on the national picture.

The Heath-Barber boom took annual house price increases to 36 per cent in 1972-73 and was followed by an acceleration of inflation, which reached a peak of 25 per cent (measured by the Retail Price index) in 1975. The smaller house price boom of 1979, when residential values rose by nearly 30 per cent, was followed more closely by a peak in the RPI of 18 per cent in 1980.

There is no need to argue that house price changes "cause" inflation. But the forces which raise inflation can be seen in earlier and magnified form in the

The item marked "housing" has a reight of only 15 per cent in the RPL and also covers rent and rates, as well as the cost of house purchase. Most householders have purchased their homes in earlier years, and house price increases thus have only a minuscule direct effect on the index. Mortgage rate changes have a much larger - and highly misleading - short-term impact

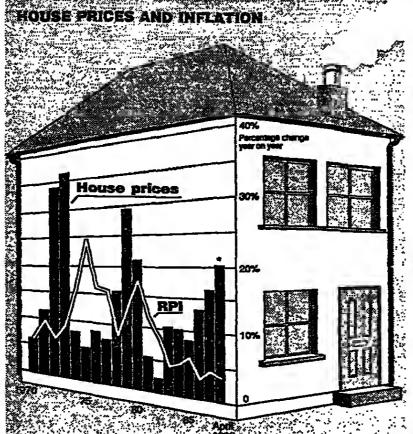
The inflationary effect of bouse prices is more indirect. When residential property prices rise the owners feel wealthier and are more inclined to spend - a hypothesis not contradicted by the recent sharp fall in the savings ratio. The rise in residential values has been far more important for more bousebolds than the 1987 Stock Exchange crash.

A more controversial link is that rising house prices may fuel union wage demands - or independently increase the rate of pay at which marginal and mobile workers have to be hired. The relationship is controversial because of afford to grant such increases?

Stronger than any particular theory the casual empirical link suggesting that house prices provide an advance, although far from infallible, warning of inflationary pressures and are particu larly useful when more conventional indicators, such as the monetary aggregates, have been performing badly.

Before, however, rushing to predict another inflationary breakaway, one should ask "What is now different?" from past periods of booming house prices, as well as "What is similar?" For the 1972-1973 period the difference stares one in the face. In the middle of 1972 the Heath government - to great economic acclaim - floated the pound, which promptly sank like a stone. There followed the oll price explosion, the miners' strike and the

change of government. By 1975 the ster-ling index had fallen by nearly 30 per



appreciated instead experienced e much smaller inflationary impact from the oil price rise than did the UK. By contrast, the problem today is the strength, not the weakness of sterling. Since early 1987 the pound has risen by

12 to 13 per cent both on the sterling index, and against the D-Mark. The comparison with 1979 is trickier. There were several extraneous inflationary impulses then: the second oil price increase, the near doubling of VAT in the Conservative Government's

first Budget, large increases in nationalised industry prices, and the Clegg pay awards in the public sector. Sterling did not start to rise in a serious way until 1979, much further on in the housing boom. The subsequent ascent of sterling to the stratosphere, whatever its effects nn industry, did help to bring UK inflation down pretty

if there were a firm sterling/D-Mark link today which carried conviction the rate of inflation in UK traded goods could not exceed the German rate. A

lower general rate of inflation would in time pull down the rise in house prices, which in any case could no longer be a link in an inflationary chain.

There are two snags. First, we do not have a credible exchange rate anchor. In it its ebsence domestically generated prices, including housing, could soar, as there is nothing to tether inflationary expectations.

Second, even if the UK joined the

exchange rate mechanism of the European Monetary System tomorrow, there would be a difficult transition before the effects of the housing and credit boom were washed out of the system. Quite apart from macro-management, there are many disadvantages in tying up so much personal investment in bricks and land, and severe prudential risks when the housing bubble bursts.

The frenetic house price surge is due to deregulation coming on top of unwise urban policies which should be rected in any case. A great deal can be learned from e new comparative analysis entitled Land and Housing Pol-icies in Europe and the USA, edited by Graham Hallett (Routledge, £27.50).

Many of the conclusions are con-cerned with the details of urban policy. But there are some financial pointers too. For instance: "There is a strong case on grounds of equity and tax neu trality for taxing the imputed rent of home ownership. If, however, a tax on imputed rent is abandoned, then any general subsidies of tax concessions for home ownership should also be abandoned." In addition, there should be "a local property tax, on housing, business premises and vacant land in urban

Mr. Hallett believes that taxes of 30 or 40 per cent on land sales or development (now abandoned) are a perfectly feasible way for the community to share in the gains owing to ownership of scarce space. (Land is said to account for 50 per cent of housing costs in the South East.)

Changes in land and bousing policies will take time, and face vested interests all the way. Is there anything that can be done in short order about the credit and bousing boom, while sterling is strong? We certainly do not know enough ebout economic relationships to dismiss the rise in house prices as of no account. Is there then an alternative veapon to interest rates?

At present every form of direct con-trol of credit is out of fashion in finan-cial and official circles. And I mean "out of fashion" rather than the subject of principled opposition. Some of the very same people who now rule out the mildest and most temporary of such controls altogether will lie on their backs like spaniels to welcome much fiercer and more misguided restraints when Mr Felix Rohatyn takes office in has the Government ignored the test file for the field of the file for the

The lesson of experience eurely is that direct credit controls - or equivalent measures such as e tax on personal credit - can have a short-term impact but wear off with time as people find a the Policy Studies Institute ham, director general of the much-proclaimed integration of world capital merkets, a bouseholder deprived of a personal loan by a bank or building society is not immediately et the bottom of the heap. "It is going to tap the Euro-sterling market. It is of course the individual moderate that the Covernment gives so the individual moderate." "Thy by Mr Richard Berhoud of the pressures. Mr Alastair Graham, director general of the Industrial Society and himself a stated aim of targeting those in former general secretary of the Industrial Society and himself a stated aim of targeting those in former general secretary of the Industrial Society and himself a stated aim of targeting those in former general secretary of the much-proclaimed integration of world stated aim of targeting those in former general secretary of the much-proclaimed integration of world capital merkets, a bouseholder greatest need has simply meant a low paid civil servants' union, bas stressed in talks with the pressures mr Alastair Graham, director general of the Industrial Society and himself a stated aim of targeting those in former general secretary of the showed that the Government's low paid civil servants' union, bas stressed in talks with the pressures mr Alastair Graham, director general of the much-proclaimed integration of world capital servers and proclaimed integration of world capital servers and proclai scale borrower and not ICI who would As credit controls like other controls

are only defensible as a rare emergency measure, their timing must be chosen with care. For repeated use undermines their effectiveness and is undesirable for reasons of freedom and efficiency.

Fashion is not the same thing as gennine free-market conviction. Given the confusion about monetary and exchange rate policy at the top of the Government (over which I still think step backwards to direct credit control might be a lesser evil than any of the

Lombard

Perceptions of poverty

By John Lloyd

the voluntary mechanisms for Gould Mattinson Associates, a addressing them grow weaker research and communications and their support wanes. We are company whose clients include witnessing the decline of a certific Labour Party, trade unions tain sort of voluntary high mindedness just as the objects of concern and reforming zeal increase,

an erosion of confidence in pres-sure group activity as, year after year, it was ignored no matter how well-founded its arguments. Worse, there is a weakening of passive support for the broad direction which pressure group policies took in the 1960s and lacking shelter. They did not

The "poverty lobby" is the direst case. On any assessment, poverty has increased in the past decade. The 1985 low income figto be calculated on the basis of over a quarter since 1981. On any other definition,

things are getting worse for the to work. A common, even invari-poor and have been made worse able, response was: They should still by the most recent social only get it (Social Security) if when Mr Felix Roharyh takes office in the US as Treasury Secretary under President Dukakis.

The lesson of experience eurely is that direct credit controls – or equivalent measures such as e tax on personal lent measures such as e tax on personal ment of Health and Social Secundary groups have no alternative but to live with this. And ment of Health and Social Secundary groups have no alternative but to live with this. And they are beginning to respond to rity by Mr Richard Berthoud of the pressures. Mr Alastair Grather was reflexible time as people find a secondary trace of with time as a special find a secondary trace of with time as a special find a secondary trace of with time as a special find a secondary trace of with time as a special find a secondary trace of with time as a special find a secondary trace of with time as a secondary trace of the Government is much closer to the Government's also ignored the findings of heart than the bigh-minded one. extraordinary," said Mr Daniels, tives which might involve his "that the Covernment gives so members - companies and trade little weight to independent unions - would need to question

> Group, the Low Pay Unit and Shelter - are unable to bring benefits and taxation. their informed and sometimes

A PARADOX presents itself as son for this loss of influence has society's perceived ills warsen, been uncovered in findings by and voluntary groups. From telephone polls and in group discussions with people defined as the largely Tory voters in the C1/C2/ emerged a picture of people who

did not define poverty as relative but as absolute. They defined the poor as people who were often hungry, inadequately clothed and define themselves as poor, even when others would. When asked to say who was poor, they first mentioned tramps, then beggars, decade. The 1985 low income fig- then the handicapped, then the ures, released last week (the last unemployed and only last (and showing how many people live at unemployed) low-paid workers, the "poverty line", or income Responses frequently showed support level) show 9.4m people resentment to a class described support level) show 9.4m people resentment to a class described on or below this line, a rise of as pampered: "Nowadays they'll call anyone poor if they don't On any other definition, have a colour TV or a video."
whether relative or ensolute. Very firmly, they linked deserts

research in its domestic policies. some of the implicit assumptions This only weakens its capacity to the inspect assimptions only weakens its capacity to fulfil its own objectives."

Yet what has happened to the poverty lobby? Its main institutions of efficiency, private end tions — the Child Poverty Action public sector partnerships and the relationships between work,

A new ethic of decency and passionate analyses to bear on fairness, which we badly need, more than a relatively constricted spectrum of public opinion — the spectrum which does not need to be convinced of the case.

A possible and decreased Tax. A possible and deep-seated rea- provides a large opportunity

Wrong approach to universities

From Mr Alon Trench. Sir, I read with interest your leader on British universities today (May 18). While in agreement with your criticism of the present UK Government's centralising policies toward universi-ties, the alternative approach you advocate will also have dangerous consequences.

To allow business and students' interests to dictate the entire structure of British higher education will create e system that responds only to current and not to future needs; more than any other area of Government policy education must concern itself with what will be needed 30

Moreover, to give business or indeed any outside body -control over universities strips erty: their independence and free-dom to say whatever they think fit regardless of what those in power may think.

It is for this purpose that the tenure of academic staff came into being, and why - though it has changed over past centuries - it is in the interests of all in a free society to safeguard such

Aian Trench. somnenith Avenue. Massachusetts, USA

Danger: artists at work in the City

From Mr Michael O'Connor. Sir Views may differ about the latest proposals to demolish the Mappin and Webb building and build Mr James Stirling's design, but unless the Civil Aviation Authority does something about all those "near misses" (FT Arts page illustration, May 23) the whole of the City of London would appear to be in imminent danger of demolition without any Michael O'Connor

37 Grove Hill Road, SES

From Mr Ostn O Slocken. Sir, I read with interest Mich: nel Donne's report (May 10) on British Airways' (BA) plans to operate 2 Manchester/Ly-ons/Milan service with traffic

rights on all sectors. We in Aer Lingus wish BA well in this enterprise, but we cannot allow it the credit - mistakenly bestowed by Mr Donne - of being the first to operate a ser-burge of this kind. That credit belongs to Aer Lingus. On March

Letters to the Editor

Tenure and academic freedom

nation within the academic pro-

fession. Let there be no misun-

attracting it.
The final consideration relates

From Mr Philip Windsor.
Sir, As the House of Lords prepares to debate the report stage of the Education Reform Bill it may feel somewhat overwhelmed with the multitude of representations and suggested possible amendments already received from the UK academic community.

Yet — apart from the volume of protest from university teachers, which indicates extreme distant, and the universities and other indicates and other indicates and other indicates and other indicates are sentenced.

quiet with some of the proposals other institutions on the other, is - the Lords might also wish to not a good way to attract appro-bear in mind some distinctive prize talent. oints which have been made.

The question of ecademic tenure and that of academic freedom to abandon it in favour of trying

are more closely related than the to promote their position or Government seems willing to increase their influence, Here, admit. But the nature of their proposals for the abolition of tenrelationship is also more variable than some of the blanket protests seem to suggest. Three matters and deter talent instead of seem to be at stake. The first relates to the freedom

to conduct research not necessarto competitiveness. One has only
ily geared to Government guidelines and funding; the question tenure in American universities
about what will be practicable to see how well they are promoand useful to the UK in the short ting research, attracting new talterm future. (Lord Rutherford ent contributing to the intellec-declared when he split the atom tual richness of the country that this had no practical applica-tion whatsoever.) The Govern-ment's proposed regime – rely-ing on the notion that academic freedom cannot be defined any-separate but related. I hope their way (one easy to gainsay by Lordships will take them into pointing to North American experience) — means only that the argument for tenure is reinforced. The London School of Economics rather than weakened by the and Political Science

Skills taught on air

From Mr S.F. Hallett. Open University Business Stockyards Farm

School? A minimum of adminis- Five Ashes, Maufield, Sussex

Common market in civil aviation

28 1988, Aer Lingus inaugurated Dublin/Manchester/Milan routthe following new services: (1) Dublin/Manchester/Copen-

(2) Dublin/Manchester/Hamburg; (3) Dublin/Manchester/Zurich; 4) Dublin/Birmingham/Brussels.

ing, and expect to start carrying Manchester/Milan passengers

As a matter of interest, Aer Lingus carried pessengere between Manchester and a num-ber of Continental cities through-In all cases we hold full passen-ger carrying rights between the 1970s, until our right to do so was Irish, British and Continental withdrawn by a UK Government

The conduct of newspapers

Lord Rothermere and I would appear to have a difference of opinion over the merits or otherwise of investigative or diary journalism, though I suspect we demic freedom.

The second relates to discrimi-

I have never believed that the right to personal privacy should diminish in direct proportion to the amount of personal property

derstanding here: young people beginning to teach in higher eduowned by an individual.

What I do maintain is that cation do not, of course, deserve to be guaranteed a job for life. those who win fame, fortune or Nor are they, as things stand. But to threaten redundancy on political power in a democratic society must not be too surprised if the press takes e greater degree of interest in their activities than those who are not so fortunate Lord Rothermere would have it but honest to god populism.

find that the entire Parliamen tary Labour party, those who so assiduously worked their way to the top through the political system, would, surprisingly perhaps ure are likely in increase the vol-ume of dead wood in universities be wbolly in agreement with Lord Rothermere's letter and

> As for Fleet Street editors, of course they must regard them-selves as being fair game. However, the suggestion that some occasionally get up to no good is an unworthy one. It is well known that all Fleet Street editors take a vow of chastity upon assuming office, and a vow of poverty too. Stewart Steven, Editor, The Mail on Sunday, Carmelite House, ECA

Smoking is a different matter

From Dr John Dawson. Sir, Michael Horst is defending the position of the tobacco indus try in general (Letters, May 24). It would be far more sensible to trative problems, combined with warn about the addictiveness of Sir, Mr Baker wants to give tax the knowledge that the money is relief to individuals to pay for being spent on quality education training to improve their skills; from a reputable source, must why not start with Open University courses — inclinding the S.F. Hallett,

Open University Rushaus Continued With warn about the addictiveness of nicotine in the way the US Surrelief to individuals to pay for being spent on quality education geon-General proposes, so that people are less likely to take up the propose in the first place.

Set the knowledge that the money is nicotine in the way the US Surrelief to individuals to pay for being spent on quality education geon-General proposes, so that people are less likely to take up the propose are less likely John Dawson, British Medical Association, Tavistock Square, WC1

These rights have now been restored, at least partially, as a

result of the new European Community (EC) Air Transport Policy Agreement. So Aer Lingus is the first to operate a truly intra European service - for the sec Oisin O \$iochru, Aer Lingus, Dublin Airport

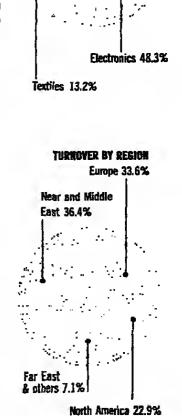
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Fed calls for self-regulatory bodies to limit margins

BY ANATOLE KALETSKY IN NEW YORK

That, at any rate, is the message for Europe's leading fund management groups, which face major new challenges and opportunities when the so-called important require important require

spin. They are posing a significant competitive threat to the mally he invested in a single company, while a UCITS could, if

Channel Islands and the Isle of it wished, borrow np to 10 per Man, and they have created a cent of its assets. Other condi-

bonanza for the flourishing finan-tions cover disclosure, the nature

cial services sector in Luxem-bourg. of depository, accounting require-ments and the qualifications of

Some UK groups, exasperated investment managers. Responsi-by new restrictions and obliga-tions introduced under the UK's the member states because of the

C's tiniest member state. Where must comply with the The key purpose of the UCITS rules even if their salesmen are

directive, agreed formally by the used to knocking doors at home. Council of Ministers in December National legislation complying

1985, is to allow financial institutions with the directive has been intro-tions which invest public money duced in both the UK (as part of

in a spread of securities in the Financial Services Act) and

open-ended investment funds to in Luxembourg (late last month) operate freely m all twelve EC - but it is Luxembourg's deliber-countries on the basis of a single at effort to pull in the fund man-

authorisation in one mamber agement groups which is causing

husiness across national fron- little difference in future where

tiers, given that the Treaty of funds are domiciled inside the

Rome provides specifically for EC. Luxembourg offers several

issue's sensitivity.

Thus the hoet country can

insist that if door-to-door selling

is forbidden inside its national

houndaries, UCITS based else-

the biggest stir in investment cir-

While in theory it should make

UCITS directive comes into force

throughout the European Com-

munity (EC) in less than 18 months' time.

UCITS stands for Undertakings for Collective Investment in Transferable Securities (essen-

tially UK unit trusts and their near equivalents in other mem-

By all accounts, the changes

the new legislation will introduce have put much of the Londou-

hased unit trust industry in a

Financial Services Act have even

contemplated moving out of Lon-

don completely to take advantage

of the more flexible and friendly

regulatory environment in the EC's tiniest member state.

In theory, it should be possible

already for fund managers to do

THE US FEDERAL Reserve stock market crash. Board said vesterday that stock exchange self-regulatory organi-sations should take over its pres-kets, would not dampen volatility ent responsibility for setting marbut "could significantly reduce gin requirements in the equity individual thus diminish the markets. The Fed also reiterated conomic benefits these markets. its frequently stated opposition to provide in terms of hedging the widely held view that lax opportunities and price discovmargin requirements, which are the borrowing limits permitted for speculators and investors in the financial markets, were a major reason for last October's opportunities and price discoving market places. Mr Angell, a Fed market places. Mr Angell market places market pl

Raising margin requirements.

FORGET 1992. A more important But in practice, mostly insupera- Mr Mark St Giles, joint managing

date for the diary is October 1 he barriers have been created by director of GT Unit Managers and the wide range of different invessing a UK unit trust expert on Europe.

Tim Dickson in Brussels reports on EC legislation presenting challenges to fund managers

Luxembourg lures in the unit trusts

tor protection roles which opera- He observes that it is "a practi-

important requirements on a Among the attractions which European level so that funds have lured scores of new funds

which complied with them could into Luxembourg in the past few

automatically offer their units to years - notably from France, investment clients elsewhere. Italy, the UK and West Germany,

Thus it was decided that 90 per as well as from US and Japane

cent of a UCITS portfolio must groups anxious to position them-consist of quoted securities - no selves for the European market more than 5 per cent could nor - are the relatively few restric-

A relatively benign tax regime, few restrictions on

fund managers and a long tradition of discretion

and banking secrecy are important inducements

was to harmonise the most respectability."

The chosen way out, therefore, hining a strong flavour of

mony contained one of the most If given the authority to set interest in the integrity of their Fed to delegate its present

cal, friendly environment com-

tions placed on fund managers

(the increasingly popular umbrella" fund consisting of a

range of specialist portfolios, for example, is sanctioned). The country's relatively benign tax

regime and its long tradition of discretion and hanking secrecy are important additional induce-

"Luxembourg is definitely the place to be and should represent

a strong base to confront the

challenge of 1989," enthuses Mr Jim Clark of Gartmore Fund

London-based groups generally

are not slow to contrast the Lux-embourg set-np with the "tire-some" new regulations for UK

operators, as one put it, of the

This involves a host of detailed

rules on such matters as the pric-ing of units and how to deal with

unsolicited orders from investors.

This, combined with the increas-ingly publicised flexibility of Lux-embourg, has led several of them

to contemplate seriously moving

the administration and domicile

UK Financial Services Act.

detailed discussions to date of the margins the exchanges could Fed's views on margins. Author- adjust margin requirements to ity to set margins should be reflect difference in price volatilvested in the exchanges rather ity among individual stocks. He than the Fed. Mr Angell said, added that the Securities and because the exchanges "quite Exchange Commission and the clearly have a strong economic Commodity Futures Tradlug Commodity Futures Trading Commission would be the best market places". Mr Angell added bodies to monitor the exchanges' that be believed no new legislamargin setting actions if such tion would be required for the delegation were agreed.

In separate copngressional testimony yesterday, Mr William

UCITS, however, is likely to

have a higger impact on areas such as the Channel islands and

the Isle of Man, which are out-side the EC and will be left out in

the cold when the new legislation

comes into effect. The Luxem-bourg anthorities are already

stepping up the pressure by

insisting that Luxembourg-based funds be administered in the

Grand Duchy (in other words pri-cing, accounting and the issuing

Whatever happens, according to Mr Tom Veitch of Wardley Unit Trust Managers, Jersey and Guernsey seem likely to remain prime centres for UK expatriate investors. "There is a big constituency out there which wants to deal with the Channel Jeland.

deal with the Channel Island

because of language and tradi-tion, so I don't see any point in

trying to re-educate them. But for

marketing to EC residents the preferred location is Luxem

For all the interest and excite-

ment, there is no guarantee that

the UCTTS directive will have an

immediate effect in opening up

the European market post-Octo-ber 1989. For one thing, national legislation complying with the directive still has to be intro-

duced in the other member states, and there is little sign of

anything happening in this

regard. Second, and more signifi-cantly, is the problem of distribu-tion. In France and West Ger-

many, for example, banks are the dominant channel through which

investment funds are sold, and

the concept of independent inter-

mediaries is far less developed

"There is no way that I could

waltz into the Deutsche Bank

and ask them to sell units in my

fund," says one investment man-ager. "They'd just laugh in my

than in, say, the UK.

of certificates).

bourg.

eral Deposit Insurance Corporation, expressed cautious opti mism about the future of the troubled US banking industry. Although he predicted that a record 200 banks would fail or require government assistance this year, he added that the num ber of institutions on the FDIC's "problem" list had declined mar ginally since last year. The FDIC had identified 1,505 "problem" banks on April 30.

Commission supported in 'right to punish'

By Tim Dickson in Brussels

THE RIGHT of the European Commission to punish compa-nies which hreak its competition rules, even if they are based outside the boundaries of the 12 member states, was given strong support yesterday in an eagerly awaited opinion delivered in the Enropean Court of Instice in Luxem-

Mr Marco Darmon, the court's Advocate General. rejected a claim by a group of US, Pinnish and Canadian pulp producers that the Brussels anthorities should not have imposed fines for alleged price fixing in 1984. He based his opinion on the grounds that in such circumstances the Commission can legitimately take into account the effects of the anti-competitive conduct.

Mr Darmon's opinion is not the final word, but if, as is usually the case, his advice is followed in the final ruling by the court, the case will be seen as widening the extra-territorial authority of the European

Community.

The opinion recommends that the doctrine of "qualified effects" - which was raised at a preliminary stage, although not ultimately accepted by the court, in a celebrated case between ICI and the Commission before Britain joined the Community - should be generally adopted as the criterion governing jurisdiction.

This means that action under the EC's competition rules against companies based outside the Community could be justified where the effects of the breach were "substan-

In the case of the pulp producers, Mr Darmon said it would be for the court at a later stage to ascertain whether the effects fell into

this category.

Among the parties in the cases are 12 Finnish companies and the Finnish producers' association Finncell, the US pulp producers association, plus individual companies, including Crown Zellerbach, Chesapeake, Meade and Scott Paper, and a group of Canadian businesses including Western Theorem Consider Personal Consider Pers tar Timber and Canadian For-

est Products. They were among the 30 to 40 producers fined by the Commission for "concerted practices" in the pricing of bleached sulphate pulp, which is used in the manufacture of high quality paper and quality paper board.

Boeing and Rolls-Royce in \$2bn deal

Continued from Page 1 offers operating cost savings over

a 3,300 mile range. Before the American order Boeing had sold only 276 of its 757s. Falling fuel prices in recent years had allowed airlines to keep older aircraft in service longer than Boeing had expected.

Industry analysts believe American's order, plus last week's purchase of eight 757s by international Lease Finance, a California lessor, will prompt other carriers to chose the air-craft. RR gained a £200m share of the engine orders for the ILFC

American Airlines chose the Rolls-Royce engine in preference to the US Pratt & Whitney 2037 because "it is a very quiet, fuelefficient and extremely reliable engine that is also exceptionally cost effective to operate." Mr tax havens, including Hong Robert Crandall, American Air-

lines chief, said yesterday. Sir Francis said airline passenger traffic was very buoyant. He forecast further interest from US airlines for the RB211.535E4.

R-R's civil aero engine business was conducted in dollars, but only 25 per cent of the company's £2bn annual turnover was exposed to dollar fluctuatious THE LEX COLUMN

Leaving it all to the Swiss

The second round of the fight over Rowntree, for which Lord Young raug the bell yesterday morning is so far a matter of feints and manoeuvres. Suchard's opening move was particularly devious; its carefully phrased nou-hid leaves all the options open, while the offer of 940p -below the market price even as it was made - seems calculated to confuse. There is no saying how deep Suchard's pockets really are, but it must be assumed that it is reluctant to confront Nestle head on. By approaching matters in this tentative way, it may sim-ply be playing for time; if Nestle - not known for being a spendthrift company - can be dis-suaded from going ahead with a knock-ont offer of £11.50 or upwards. Suchard will have longer to pursue whatever alliances or other tactics it may have up

On the other hand, it is possi-ble that Suchard, having been rejected out of hand hy Rowntree yesterday, may feel it worth while to lay down a marker with a firm bid of its own. Even at 940p - 60p below yesterday's closing price - buying Rowntree would create goodwill of around £1.8bn, which is pretty steep for a company with net worth, even after its recent rights issue, of only £650m. The suggestion appears to he, though, that Suchard would simply capitalise Rowntree's brands on its balance sheet on the basis of future cash flow, and so avoid the whole problem. This is plainly a game in which outsiders cannot afford to get involved; but then, that has been clear for some time.

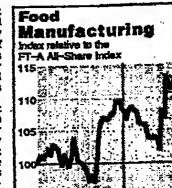
Courtaulds

It is easy to see why Courtaulds wanted the market to dwell on its results excluding currency losses and a £25m drop in profits at Courtelle. The 40 per cent advance thus presented shows how clever the management has been in constructing a less cyclical husiness in which less cyclical nusiness in water perverse reaction in each year the good bits offset the to a rather perverse reaction in the process of the financial markets yesterday, side: a decade ago, the more modified to the financial markets yesterday. The price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell, which is est ambition of becoming only the price of gold fell.

Rowntree's independent life is

over, and the only question now is what price can be set on the rivalry of the Swiss.

While Courtaulds cannot be demand and high raw material costs thet have hurt Courtelle, currency movements and the acrylic cycle remain the two



most important influences on this year's profits. But as neither can be predicted – the company was sensible yesterday to risk disappointing analysts by abstaining from any cheerful predictions - forecasting Courtaulds' profits is a particularly

Despite tentative signs that the fibre cycle has hit the bottom, and despite continued improvements in efficiency, profits at Courtelle will probably be much lower still this year. Meanwhile textiles contine to face daunting competition, courtesy of the weak dollar, so packaging, coat-ings and wood pulp will all need to do superbly well to produce much earnings growth overall -especially in the face of a gently rising tax charge.

This would make for a dull share price in the near future were it not for Kerry Packer. But to judge from the recent 50p fall in the share price, even his 3.5 per cent stake looks less exciting on second inspection. Packer himself is almost certainly not interested in a full bid, and Courtanids could mount an impressive defence against anyone else who felt strong enough to take on such difficult businesses.

Australian gold shares Australia's decision to abolish the tax exemption of its gold miners from the beginning of 1991 led notice and the shares fell 16p to mildly surprising given that any 343p. While Courtaulds cannot be curb future gold supply. Mean-blamed for the sapping weakness while, Australian gold shares of the dollar, nor for the low moved higher, which is an odd response to the news that local gold producers may soon have to start handing back 39 per cent of their profits.

to the average market rating. Seatchi will hardly get a chance to show whether II. can buy enough businesses to reach this

goal.
Yesterday's news of 4.7 percent growth in half-year samings per share did little to help: relative to the market. Saatch's shares are now at their lowest point since the crash, and with only 7 per cent earnings may be a long time the crating may be a long time. ket rating may be a long time coming.

Admittedly, the lest time the Australian Government tried to introduce a gold tax, the price collapsed and the Government had to scrap the idea before it bankrupted the local industry. But it is unlikely that yesterday's movement in the gold patce was prompted by these sorts of memo-ries, unless the gold market is a ries, unless the gold market in a believer in Murphy's Law. By contrast, the initial reaction of Australian gold shares is more understandable, since the announcement ends the uncertainty which has been hanging over the sector for a long while. As the world's lowest cost producer, the Australian gold mining industry can easily live with this level of taxation, and the shares still look considerably shares still look considerably cheaper than those of the North American producers where the multiples are often more than twice as high.

Saatchi & Saatchi

When Saatchi & Saatchi starts talking about becoming not only the best and brightest know-how agency in the world, but the big-gest in each and every national market there is a hint of megalomania in the air again. Granted. the company yeaterday renounced one of its more dis-turbing recentdelusions - the ambition to add banking and financial services to the other 18 lines of business in which it sime to be number one. But it seems to be quite serious about the rest. on the grounds that market leadership alone can give it the 20 per cent margins it is aiming at rather than the 13.5 per cent it already has:

the world's largest advertising agency seemed no nearer to hand than the current targets. But turning a small company into a hig one is probably a less compli-cated trick than turning a hig company into a huge one; and if its share price sticks at the current three or four point discount

Research body urges Britain to join EMS

THE UK GOVERNMENT should EMS provides a readymada clarify its monetary policy object framework. "Full membership tives and take Britain into full would make it easier to reconcile membership of the European low inflation with a more predict-Monetary System, the (UK) able exchange rate and lower National Institute of Economic rates of interest," it says.

monetarism the Government has would not have come under as been left without a focus for pol-much upward pressure as it did icy and in a situation where mon- earlier this year. The EMS helps etary policy has become "obscure iron out exchange rate moveand confusing", it says in its latments that are not sustainable, it est review of the British and the says.

growth this year of 3½ per cent. Institute says. The Government At the same time it forecasts that should be more open in explain-

Inflation will remain subdued this year because of the high monetary policy has become exchange rate and relatively low obscure and confusing. If the interest rates but this relation authorities are following a conship will be reversed uext year as sistent rule or formula when set-international investors lose confi-ting interest rates, then it would dence in sterling. Under these cir- make the situation much clearer comstances inflation could rise to if they said what it is". around 6.5 per cent and would be The Institute's call for greater

may be unwise but of the two and the Chancellor reached a possible alternatives open to the rapprochement over exchange Government - the targeting of rate policy and agreed to defer nominal gross domestic product, early entry into the European or the exchange rate - it prefers Monetary System's exchange rate the exchange rate and says the mechanism.

WORLD WEATHER

and Social Research said yester-day. Furthermore, the Institute asserts, had Britain been a full with the abandonment of member of the EMS, sterling

The Government'e medium The Institute believes that term financial strategy was once buoyant consumption and invest- an "admirable attempt" to be ment spending will be mainly clear about policy priorities but it responsible for UK economic is not very helpful today, the Britain's current account deficit ing what policy is now and to be will widen to £6.2bn this year and as explicit as it can about its intentions in the future. "The day-to-day conduct of

a cause of "grave concern".

The Institute says a search for a single focus for economic policy week after the Prime Minister

Surge in Japanese growth helps lift corporate profits

soaring, thanks to a surge in domestic economic growth, the launch of new products and the impact of cost-cutting pro-

annual results Record announced yesterday by three top companies highlight the strong performance of Japan in the face of the rise of the yen

over the past year. (NTT), the privatised telecommunications ntility which is Tokyo's market leader, boosted parent pre-tax profits by 39 per cent.

Fujitsu, the computer control well, says Mr Kazuaki Harada, chief economist of Sanwa Bank. Sanwa estimates that in the two years to the end of 1987, profit ability in the domestic market. Fujitsu, the computer company, showed a 166 per ceut rise, while Sony, the innovative producer of

consumer electronics, was more than 75 per cent ahead.

They, like most Japanese comuse of its available capacity.

JAPANESE corporate profits are panies, have March year-ends, and those currently reporting are estimated to have increased profits by 25 per cent on average. Companies which in 1986-87 suffered sharp earnings declines or even losses are virtually all post-

ing strong recoveries.
The growth in domestic demand, which has more than offset a decline in exports, is the main reason behind the surge. Almost all industries are going rose 9.9 per cent, whereas export profitability declined 6.5 per cent. Fujitsu yesterday said higher turnover had led to big cost reductions because of increased

Rowntree bid cleared Continued from Page 1

had risen sharply on Tuesday in anticipation of a clearance, Cadbury – Schweppes ysster-

day rose 11p to 372p in heavy trading after General Cinema, a US company, said that it had US company, said that it had increased its stake from 17.7 per robustly defended their decision cent to 18.4 per cent. On the day nestle bid for Rowntree, General Cinema said it could no longer be wide range of both Conservative regarded as a passive investor in and Labour MPs.

happened if the merger leads to a tors.

distortion of competition in the EEC. It is thought unlikely that such powers will be exercised in

Peter Riddell adds: Senior Gov-

Adbury.

Under Articles 85 and 86 of the campaign to argue that the Gov-Treaty of Rome, the European ernment does not care who con-Commission has powers to trols British industry and has unscramble a merger after it has opened the door to foreign preda-

Australian mini – budget

the equipment. Other adjustments include a Kong. reduction from 150 per cent to 100 per cent in the deduction allowed for research and development, and, from January 1991, an end to the exemption from corporate tax their size and timing would enjoyed by gold mining compa-

face a tax rate similar to those in

He refused to disclose the likely scale of the promised per-

sonal tax cuts, saying, with an acute eye on the unions, that depend ou an acceptable outcome In two other important moves, Mr Keating made an ingenious alteration to superannuation tax-

-ADVERTISEMENT -

NEWS REVIEW

BUSINESS

Teaming up with Canada Ferranti Defence Systems has

signed a teaming agreement with DY4 Systems Inc. Canada, to team on the bid for the Canadian CF18 Forward Deployment Automatic Test Equipment (ATE) require-ment in anticipation of the

ment in anticipation of the request for proposals from the Canadian Department of National Defense.

The agreement combines the Ferranti Defence Systems avionics and military ATE products and expertise with DY4's military VME products and system experience creatand system experience creat-ing a powerful combined capa-

The teaming arrangement is expected to lead to further col-laborative technology trans-fer activities on other Canadian military and commercial

Phonezone approvals The Office of Telecommunica-

The Office of Telecommunica-tions (Oftel) has granted vital approvals for Ferranti Credit-phone to carry out trials on its new CT2 PHONEZONE sys-tem involving up to 10 base stations and 30 handsets at locations in the UK. The approvals will help sig-nificantly to progress live sysnificantly to progress live sys-tem testing and bring the launch of the PHONEZONE service in the London area an important step nearer.

Briefly...

ISC Technologies has developed a line of electronic fuzes for artillery and mor-

Ferranti Business Com-munications reports 21m worth of orders for its new

RADAR Blue Vixen success

milestone passed in the in June 1986. The aircraft has development of Blue Vixen, the lightweight multi-mode pulse doppler radar for the Royal Navy's Sea Harrier data, believed to be a world first. Senievement for Ferranti and the Ministry of successful conclusion in November 1987 of a supporting technology flight trials programme in a BAC 1-11 signature. This has validated the radar's design concepts and demonstrated that the required sensor performance could be met.

The second milestone was delivery of the first Blue Vixen design concept, will shorten the development time for future programmes includ-

delivery of the first Blue Vixen development radar equipped with operational software, for the next phase of flight trials in a more agile aircraft.

Perranti Defence Systems The trials programme was reports a second important started in a BAC 1-11 aircraft milestone passed in the in June 1986. The aircraft has

for future programmes includ-ing the ECR 90 radar prop-osed by the Ferranti-led Euroradar consections for the European Fighter Aircraft.

ARMY

Missile training

Ferranti has been awarded a contract from Short Brothers shoulder-fired, fired from a for the production of a factical Detachment Trainer for use or fired from within the hy the British Army with its new Shorts Starstreak missile. The trainer will be built in Guildord by Ferranti Training Systems.

Starstreak is a high velocity missile designed to be either about from within the early 1900s with the Royal Artillery in Germany to increase the air defence capability of the lat British Carps.

FERRANTI INTERNATIONAL selling technology

24 75 Internated 25 77 Internated 14 77 Internated 14 77 Internated 14 77 Internated 14 77 Internated 15 77 other industrial countries, Mr ation which will immediately because of forward hedging. The Keating has exempted from tax bring forward A\$1bn of govern company expects to shed 2,000 Rhapsody range of digital keysystems which went on sale on 1st April this year. meut revenues, and he employees through natural wast-announced a new system of tax age over the next two years, file numbers aimed at combatting bringing the UK workforce to those dividends companies receive from abroad from July the marger of Ferranti pic and international Signal & Control Group P.C. 1989. However, the change will ") C-Cloudy D-Drazin F-Fay Fg-Fog H-Hail S-Fain Mills-Sun S-Suns Sn-Sonn T-Thunder not apply to some 60 designated

British Gas executives join Bow Valley board

CANADIAN oil and gas group named Mr Peter A. Hegedus gen-Bow Valley, in which British Gas eral manager of its subsidiary try's National Energy Control country acquired a major equity Gilbert/Commonwealth interna-Centre and the Abn Sultan elecinterest, has announced the appointment of Mr Cedric H. Dallas J. Stephens, who retires British Cas executives, to the Bow Valley board of directors.

Mr Brown has been with British Gas for nearly 35 years. Prior to June last year, he was head-quarters director, Morecambe Bay Project; British Gas, and is presently regional chairman, British Gas West Midlands.

Sir Leslie Smith was made a non-executive director of British Gas in 1982. He is also a non-executive director of BOC (formerly British Oxygen), and has previ-ously held the position of chair-man and chief executive at that

PERKIN-ELMRR Corp. of Nor-walk, Conn., has named Mr F. Gordon Bitter vice president finance and chief financial offi-cer, with responsibility for all aspects of accounting and finance in the company's worldwida

Mr Bitter formerly was senior vice president and chief financial officer of Singer Co. He succeeds Mr George Shegog, who left Per-kin-Elmer in March.

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tional Inc. (GCII). He replaces Mr tric power plant at Ismallia.

WESTPAC Banking Corporation, the Sydney-based group, has announced that Mr Warwick Kent is to become chief general manager group credit policy and control when Mr Frank Ward retires on July 8. Mr Kent, who is head of the

company's corporate and interna-tional sector, will be succeeded by Mr Philip Deer, head of corporate banking and managing direc-tor of Partnership Pacific.

SUMITOMO Metal Mining Co has nominated a senior managing director, Mr Akihiko Shinozaki 80, as new president, Sumitomo said in a statement in Tokyo.

Mr Masamichi Fujimori, the 66-year-old president, is to become the chairman. The company will officially name the new after heading the international chairman and president at a subsidiary since its formation in board meeting on June 29.

A vice president of GCII since
1987, Mr Hegedns previously. NIPPON OIL is to name Mr Kenserved as director of Middle East
operations with responsibility for
business development, administration and direction of overseas
projects.

NIPPON OIL is to name Mr Kentaro Iwamoto, its 64-year-old
managing director, as new presitration and direction of overseas
projects.

Tatenchi, who will become chairman. The decision will be formally approved at the end of CONSULTING engineering group

As manager of GCII's Egyptian mally approved at the end of generations, he supervised such

President to switch at Hitachi **Zosen Corp**

HITACHI ZOSEN Corp., the debt-laden shipbuilding company, announced that Mr Yoshibiro Bank, is to be named its new

The decision, reached by the board, is expected to be approve at the annual shareholders' mee ing on June 29. Outgoing president Mr Toshio Murayama said he asked the Sanwa president last month to help with Mr Pulii's appointment. Sanwa is Hitachl Zosen's pri

mary bank and Mr Fujii's suppointment indicates that reconstruction will be in line with Sanwa policies.

HILL SAMUEL will strengthen its mergers and acquisitions team in New York with the appoint ment of Ms Mary Jo Zandy a leader of an enlarged section Ms Zandy was previously with Donaldson Lufkin and Jenrette Securities Corporation. She will be joined by Mr Ritter Gaylord, who was previously with Citicorp

Investment Bank. NEWS CORP and William Collins have named Mr George Craig president and chief executive officer of its Harper and Row Pub-lishers unit. He was formerly with William Collins and joined Harper Row in September 1987.

Hachette appoints new president for acquired US group

group which it acquired last

will remain chairman and chief executive officer of Grolier, which agreed in April to be

acquired by Hachette.

Mr Laffont was director of management control, budget and planning for Hachette. Before joining the company in 1987 he was with General Foods Credit

FAY RICHWHITE, the New Zealand merchant bank which is also heavily involved in commer-cial activities, is expanding its international operations with the appointment of Mr Cuy Williams, as chief executive of Fay Rich-white UK. He has been an executive director of the company.

Alexander Services, an interna-tional insurance brokerage and

ACHETTE, the big French pub company, has elected Mr Tinsley lishing group, yesterday H. Irvin as its chairman. He will appointed Mr Eric Laffont as move from his present post as president and chief operating officer of Grolier, the US publishing group which it acquired last chief executive officer since 1887. month succeeds Mr John A. Bogardus
Mr Laffont succeeds Mr Jun., whn retired as chairman Andrew J. Reinhart, who is retiraccording to previouslying on his normal retirement announced plans. Mr Bogardus date as president and chief oper-ating officer. Mr Robert B. Clark, tor.

> NESTLE K.K., the Japanese affiliate of the Swiss-based Nestle SA. expects to promote Mr H. J. Sinniger, president, to the chairman-ship, while Mr A. P. Jost, the vice president, will become president.
>
> Mr R. Tschan, the present
> chairman, will step down and
> become a director, company officials said. The appointments will be formally approved at a board meeting shortly and officially

announced on October 1.

ROWLAND Co, a unit of Saatchi and Saatchi Co Holdings of London, has reorganised the structure of its New York manage-ment team, to be effective from June 1. Ms Mary Trudel is to THE BOARD of Alexander & York operations, and Mr Samuel .D. Ostrow has been appointed general manager of the interna

This impressive multi-national group urgent wishes to appoint an ambitious financial con-DIRECTOR troiler with a background in retail. Applicants should have good staff management and computer skills and possess the ambition and DESIGNATE £35,000 drive to take on a financial directorship within Ref: JPB.100 N. Leodon Exceptionally varied and interesting role ex-ists in this profitable international group, for a qualified ACCA/ACMA aged 30-40. Reporting SENIOR APPOINTMENT to the managing director, major responsibilities include financial and business planning. £30,000 +Ca+Bits reporting and analysis. Commercial fleir demonstrated at a senior level in a multi-national company is essential. Rapidly expanding high-tech company wishes to recruit a young and dynamic accountant to head up its accounting func-ACCOUNTANT tion. Extensive systems develop £25,000 + Car most immediate responsibility hence a thorough computer knowledge is essential. Prospects for the successful applicant are out-Ref: AC.102 C. London Highly profitable holding company with diverse interests seeks a motivated accountant to fulfill a decision making role. Involved in-MANAGER procedures within the head office the role will widen to accommodate corporate finance £25,000 projects. Prospects with this expanding group Our client, a leading financial services organi sation requires a commercially aware accountant, ideally ACMA to join the financial management team. Responsibilities cover financial planning and investment appraisal FINANCE SECTOR £24,000 + Bfts. as well as financial control. This high profile role provides excellent career prospects for a dynamic young accountant. Ref: JPB.131 Major merchant bank requires a young oc countant to join a project based department.
As a team member you will be involved in budget processes, financial control of subsidi-PROJECT **ACCOUNTANT** £23,000 ary companies, leasing projects and systems development. Excellent opportunity to gain + Bank Bits.

HUDSON SHRIBMAN

Accountancy Appointments

Financial Controller

to £35,000 plus car

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Reporting to the Finance Director, the Financial Controller will assist in developing the financial systems and controls and have complete responsibility for the financial and management accounting operations. This will include the preparation and reporting of accounts for local and head office management, planning and budgeting, and ensuring the implementation of

TOSHIBA

proper controls. Some oversees travel will be required. Candidates should be chartered accountants in their 30s with initiative, and a commercial awareness gained preferably through managing the finance function of a competitive fast-moving sales and marketing-led company. Experience of computer based accounting systems is essential along with having a results oriented approach and strong interpersonal skills. Both an ability to grow with the position and experience of working for an international company are important.
Please raply in confidence, giving concise career,

personal and salary details to:

Michael Fahey, Ref A 16, Arthur Young, Corporate Resourcing, Citadel House, 5-11 Petter Lane, London EC4A 1DH.

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The candidate, aged probably between 32 and 40 years old, should have a business degree or professional accounting qualification and good international experience of financial control within an Anglo-Saxon environment. Fluent English and French are required, with a knowledge of Italian being an obvious advantage.

Please contact Ivor N. Alex in Paris on (33.1) 42.89.30.03 or write to him enclosing a comprehensive curriculum vitae and contact telephone numbers at Michael Page France, 10 rue Jean Goujon, 75008 PARIS, quoting reference IA1388MO.



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Finance Director

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compete. The current Finance Director is due to retire this year and a replacement is now sought. With a turnover approaching £1 billion and the future challenges to be faced, responsibilities will be both broad and demanding.

Candidates must be qualified accountants (preferably Chartered). Experience should include senior accounting responsibilities in either public company or a utility inclustry. Of particular importance will be the confidence and ability to both liaise and negotiate with City institutions and representatives within Central

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As advisers to our client we will fully respect the confidentiality of those wishing to discuss this position, prior to submitting an application. Telephone Janet Stockton on 01-378 7200. or send your CV quoting reference MCS/3004 to her at Price Waterhouse

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Financial Director designate

mid Surrey c £35,000 plus car Our client, a privately-owned group with a turnover of around £13m, manufactures and markets luxury textile products throughout the world.

The finance director will be the driving force behind the introduction of a comprehensive range of accounting systems, as well as managing the day-to-day activities of the existing accounts departments.

Applicants must be qualified accountants probably aged 30 to 40 and in particular possess experience of installing computerised accounting systems (including costing systems). Broad-ranging experience gained in a medium sized manufacturing business is also sought. A board appointment should follow after six months. Please send concise details, including current salary and daytime telephone number, quoting reference A2029 to Michael Ping, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



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North London c£24,000

Our client is an independent T.V. production company, the UK subsidiary of an American corporation, which also controls the distribution and merchandising of products. Due to the commued expansion of the firm, a vacancy has arisen for a controller reporting to the finance director.

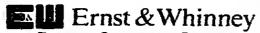
The duties of the financial controller will include overseeing the financial and management accounting activities; being responsible for budgeting and variance analysis; and producing timely reports for the US parent company. In addition the successful candidate will be expected to manage computerised information systems, taxation returns, and undertake various administrative duties.

Candidates should be in their middle to late 20's; be qualified accountants, with five to six years post qualification experience. A practical hands-on approach is required, and personal qualities should include maturity and tact.

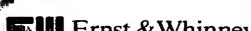
The nature of the diversified activities within the company and its progressive business development provides a challenging opportunity to start a

In the first instance please write to Denis Evans quoting reference F/338/E.

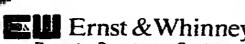
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THE REQUIREMENT is for a qualified accountant with experience of the insurance industry which may well have been obtained within an accountancy practice Leading a department of over 30, management skills are clearly important. The ability to control ao increasing volume of detail, personal skills with micro-computers and uset familiarity with

mainframes and their development are also important. THE REMUNERATION PACKAGE is flexible around £25,000 and will include benefits appropriate to this level of appointment within the financial services sector. The position is seen as key in the cootinuing successful development of the group and the ability to grow within the organisation is

fundamental to this appointment. Please reply in confidence enclosing a CV and quoting reference 177a to the Managing Director

Tanstead Associates Ltd

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£23,000 + Car **West of London**

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its computer systems are among the most innovative in the country and are being developed still further to cope with a continuous programme of growth.

Success in the role of Financial Accountant will require the technical and organisational capacity to maintain complex computerised accounting systems and provide extensive management accounting information within agreed timetables. This will involve liaison throughout the organisation and the management of a small support team. The position offers the apportunity to gain a complete understanding of a major U.K. company and to enhance both analytical and managerial skills.

Applicants must be availabled accountants, confident of their

Applicants must be qualified accountants, confident of their professional and inter-personal strengths, with the energy and ambition to progress in the future. The ability to communicate to Board level is essential.

Applicants should reply in confidence qualing Ref: E127 to:

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accountant to progress their career. Reporting directly to the Company Secretary you will be offered increasing responsibility for financial and management accounting. Computerisation and systems implementation are an important aspect of the role as the department continues to develop. The position offers considerable scope for personal initiative and will utilise your accounting qualifications to the full.

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The company wishes to recruit a talented energetic and resourceful qualified accountant, to lead their enthusiastic accounts department. There are routine responsibilities but the Financial Controller will play a major part in the divelopment team working on future projects.

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c£25.000+Car

Allied Westminster & Company are a prestigious Financial Brokerage located in the heart of the City of London, currently seek a Financial Director Designate in line with their plans for further expansion and development.

The ideal candidate should be of a progressive dynamic nature with the ability to establish a high degree of cradibility Responsibilities include maintaining fully computerised financial and management accounts, financial analysis, projects, systems development and

This exceptional opportunity for an accomplished finelist/Newly Qualified includes a superb financial package and benefits.

REVIEW A 21st Century SUCCESS

STORY



Having ochieved the first optical fibre telecommunications network in London, Mercury Communications is offering 21st Century technology to domestic and commercial users today.

CONTROLLER-INTERNAL AUDIT + LONDON + c£35,000

Our phenomenal growth can be measured by tenfold manpower increases over the past three years. This rapid expansion extends throughout every function of our business. And, what's more, we have the backing of Cable and Wireless PLC - leaders in worldwide telecommunications services.

As Controller - Internal Audit, you now have the opportunity to plan and control audit activities, reviewing our financial and operational growth - present and future. This is a new position which gives you the opportunity to work with senior management in establishing and developing a high-quality audit service.

Your primary responsibility will be to plan, develop and document audit policies, strategies and procedures in response to line management needs. This demanding role will commercially orientated, proactive way.

ACA qualified, your current post will be in Audit Management at a senior level, within a major company, preferably in the Service Sector. You should have had a minimum of three years overall responsibility for the audit function.

ideally aged 30-35, you will have the technical expertise, including operational and computer audit experience, and the personal qualities necessary to progress within this dynamic environment.

The function has an excellent history of developing future managers - you should expect to further your career in a line management role within our worldwide Group.

In addition to a salary of c.£35,000, your immediate rewards will include a company car, BUPA, discretionary share options and relocation assistance as appropriate.

Write with full CV to: Alison Hewley at Deloitte Haskins & Sells, Monagement Consultancy Division, PO Box 198, Hillgate House, 26 Old Bailey, London number 5117/FT on envelope and letter.

Share **Valuation Specialists**

Touche Ross & Co., require experienced share valuation specialists for our large London tax department, offering an interesting range of share valuation work and good career prospects.

Please telephone Mick Ruse on 01-353 8011 extension 4348 for an application form.

All applications will be treated in complete confidence.

△ Touche Ross Hill House, I Little New Street, London EC4A 3TR.

Financial Controller

Milton Keynes

This new appointment with ROHAN DESIGNS PLC offers an exciting opportunity for a young, high flying accountant to join a small team of committed and enthusiastic Managers. dedicated to making the ROHAN brand and organisation a market leader in the U.K. Leisurewear Industry. Reporting to the Operations Director.

with total responsibility for the Financial. Secretarial and Management Information Systems, the main immediate priority will be the introduction of modem accounting systems and practices. Key areas for improvement are: Stock control and retail information systems.

Package c£25K Including Car

The ideal candidate will be 25-30 years of age, a graduate and chartered accountant, with some retail experience. We will also be looking for strong interpersonal and commercial skills, and the ability to think quickly and creatively.

ROHAN DESIGNS PLC has recently become part of the C & I Clark Group of Companies, and the new management team are in the process of developing aggressive growth plans. Prospects for the Company and the successful candidate are indeed unlimited.

Please write, enclosing your C.V. sor leannie Burnside, Roban Designs Pt.C. 30 Maryland Road, Tongwell. Mikon Keynes.

International Review

Surrey base

c £25,000 + Overseas travel

Our client, a major US multinational group, controls its activities outside America from its Regional Headquarters in Surrey.

Opportunities exist for qualified accountants, seeking to develop their careers in an international business environment, to join their corporate audit team. This autonomous department exerts considerable influence over the various businesses by undertaking Independent opera-tional reviews and ad hoc investigations in all countries of operation, and reporting its findings directly to the executive committee. This guarantees a very high profile at top management level. The successful candidates should be capable of moving into a senior financial position in one of the numerous business operations throughout the region.

The opportunities for extensive overseas travel are exceptional and would ideally suit unmarried qualified accountants aged 27+ with sound auditing experience and a second European language. Interested applicants should contact Barry Ollier BA, ACA

on 01-637 8736 levenings: 0276 23272) or write to him, enclosing curriculum vitae at Whitehead Rice Ltd, 295 Regent Street, London WIR 8JH, quoting Ref: 230.

Whitehead Rice

MANAGEMENT SELECTION

Financial Controller Sydney

Our client, a substantial International financial services group, whose headquarters are based in London, is seeking to recruit a Financial Controller for its Australian/New

Zealand money broking subsidiaries.

The role will include overall responsibility for the administration and financial functions of the sub-group of companies and you will report directly to the local Managing Director. In addition you will supervise the development of management informacion systems and the improvement of the company's information technology generally.

The companies have experienced considerable growth and this trend is expected to continue during the next few years. A self-motivated, commercial attitude is essential allied to a strong professional, financial background.

The successful candidate will be aged 28-35 and be a

MANAGEMENT SELECTION

c £40,000 + Car + Bens

qualified accountant. Ideally you will have experience in a senior management role in the financial services sector. The ability to confront and solve problems rather than to allow them to drift is important. Interested candidates should write enclosing a comprehensive curriculum vitae and daytime telephone number quoting Ref: 234 to Philip Rice MA. ACMA.

Whitehead Rice, 295 Regent Street, London Wi Ratt. Tel: 01-637 8736.

Whitehead Rice

INTERNATIONAL **FUNDS MANAGEMENT**

£20,000-£25,000 package

Head Office West London

If you're a professionally qualified accountant with an interest in treasury affairs. this opportunity at Glaxochem Ltd could be a major stepping stone in a rewarding Financial Accounting career with the Glaxo Group.

Glaxochem Limited is a major subsidiary of the Glaxo Group of Companies which forms the largest and most successful healthcare company in the UK, and among the largest in the world. The Company is responsible for the manufacture of bulk pharmaceuticals and fine chemicals for worldwide distribution.

As Funds Manager, you'll be responsible for the motivation, direction and development of staff involving sales, purchase ledger and banking, including international currencies.

It's a challenging opportunity that will suit someone in their mid/late twenties, who has gained experience in industry or the profession, with well developed business skills and proven management ability.

In addition to a highly competitive salary, you'll enjoy all the usual benefits of working with a major British company, including an non-contributory pension scheme, 25 days' holiday and the opportunity to share in the profitability of the Glaxo Group. Assistance with relocation will be given where appropriate.

Write or telephone for an application form to: Roger Phillips, Personnel Services Manager, Glaxochem Limited, Greenford, Middlesex UB6 0HE. Tel: 01-422 3434 extension 2632.

Glaxochem Limited

Finance Director Property Development

London

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An exceptional opportunity has arisen for a mature and experienced chartered accountant to join the UK subsidiary of a highly successful European property group.

The company is spearheading a number of joint venture commercial projects in London and the provinces and currently has a £250m development programme. Substantial growth is expected in the company sactivities.

Reporting to the chief executive, the finance director will be required to play a key role in financial control and business planning. In particular, the appointee will be involved in development funding, joint venture negotiations, project cost control and cash flow reporting.

Applicants should be chartered accountants with a background in property or banking. They should possess sound experience in property financing and demonstrate the commercial vision required to contribute significantly to the profitable growth of the company. The personal attributes required to join a small, progressive team include integrity,

c £50,000 + car

The remuneration package, which will include an executive car and benefits, will be negotiable around the figure indicated.

commitment and first-class communication skills.

Please send a comprehensive career résumé including salary history and daytime telephone number, quoting ref. 2927, to Philip Nourse, Executive Selection Division.

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 7361.

TAX SPECIALIST

c. £25k + bonus + car

Europe's largest employee-owned business

29,000 employees, mostly shareholders 40 operating companies

700 locations in the UK and overseas

£1 billion turnover

Annual investment

currently exceeding £200 million

A tax challenge in a unique organisation ...

The National Freight Consortium heads Britain's biggest and most diverse group of freight transport, storage and distribution companies, with substantial property and travel activities and rapidly expanding interests throughout the UK and

We are also a unique industrial partnership. NFC - which incorporates companies such as Pickfords, BRS and Lynx - is Europe's largest employee-owned business. Our story has been one of extraordinary growth and continued success. A scale of growth which, when coupled with the current plex changes in tax law, me

we have an ever increasing need for sophisticated tax management and planning to mitigate tax payments and the charge against the group's That's why we're looking for an

additional senior member of the Tax Department to become a key member of the team that overs and manages the taxation affairs of this enterprising group of companies. Reporting to the Group Tenetion Manager, but working with the minimum of supervision, you will be responsible for negotiation of the tax results of a substantial portfolio of companies direct with H.M. Inspector of Taxes utilising case law as

necessary. Astute and commerciallyaware, you will assist each companin developing the most tax-efficient methods of operation, liaising closely with senior financial management, Keeping one step ahead of fastchanging laws, you will also contribute to keeping all relevant personnel in the group, totalling some 100, fully informed of developments as they affect their

Clearly you will need to be an ffective and skilled communicator and a negotiator whose arguments are as convincing as they are well-researched. All in all, it calls for the experience of either a qualified Accountant or member of the institute of Taxation who has specialised in Corporate Taxation in public practice or industry for at least two years or a Tax Inspector looking for the challenge and rewards of the commercial world.

The generous package includes a profit related bonus (worth up to 30% of salary), excellent pension scheme, relocation expenses and the chance to acquire shares in our highly successful enterprise.

If you are ready to join a unique greatisation where success really does go hand in hand with reward now's the time to put your skills to work with NFC.

Please write with full details of your career and qualifications to: Mrs Anne Yeomans, Personnel Manager, National Freight Consortium, The Merton Centre, 45 St Peters Street, Bedford MK40 2UB. You can phone the Personnel Dept. for an application form on (0234) 272222.



CHIEF FINANCE OFFICER

London up to £35,000

Following a review of its finance function this new and challenging position has been created by our client, a large public sector organisation in London.

Reporting to the Director of Finance, the Chief Finance Officer will have day-to-day responsibility for the management of a sizeable finance department and will be required to contribute, as a member of the department's senior management team, to the development of financial policies and review and appraise the implications of new projects. There is a substantial staff management responsibility and the role will deputise for the Director of Finance in his absence.

We seek a qualified accountant with several years post qualifying experience ideally gained in the public sector or a service orientated

organisation. In addition to first class technical accounting skills candidates will need good communication and interpersonal skills, as well as being excellent managers and administrators. They must be able to set objectives and motivate all levels of staff to achieve them whilst employing a shirt-sleeves approach. Candidates must be confident and level-headed and quickly able to gain the respect of other senior managers in a demanding and constantly changing environment.

In addition to the salary London Weighting will be paid and, where necessary, relocation

Please write in confidence, enclosing full career details, quoting reference 3875 to Anne Routledge.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR.

Royal Insurance (UK) Limited... investing for the future in people

A Senior Strategic Role in Finance and Planning

c£28K + Car + Executive Benefits

One of the world's largest international insurance companies. Royal Insurance is a major market force providing a vital worldwide service to industry, commerce and the public. Royal Insurance (UK) Ltd is the Group's general insurance company in the UK with premium income in excess of £1 billion. To maintain our pre-eminent position in an increasingly challenging marketplace, we have recently undertaken a fundamental restructure of the company. This restructure has identified a need for an exceptional, forward thinking accountant to join our head office team in Liverpool at a senior level. Part of your remit will be to oversee the upgrading of our expense recording, budgeting and allocation systems as part of your contribution to the process of devolution of profit accountability in the organisation. You will be required to look at this and other projects in a strategic way, producing plans the future. You will be responsible for developing our banking strategy, and have control of our central cash management function. You will also

develop the framework within which Area Branches operate credit control policy. This is a high profile position, offering frequent contact with general management. We are seeking a qualified accountant with previous exposure to the management of change and the implementation of new ideas. Probably in you 30's, you will ideally have worked in a management accounting environment and will be a capable strategic thinker, able to provide a powerful personal input and with the capacity to move up rapidly within Royal (UK) or other parts of the Group.

The benefits package also includes profit share. mortgage subsidy, non-contributory pension and life assurance scheme, and generous relocation assistance where appropriate.

Please write enclosing full cv to: Mr M B Hodgson, Resources Manager, UK Personnel, Hall Place, Liverpool L69 3EN. Royal Insurance is an equal opportunities



Royal Insurance



Director of International Tax to £38,000 + Car + Benefits

CINEMA INTERNATIONAL CORPORATION

A market leader in the entertainment field, with a

turnover in excess of £150m, our client is young and dynamic with a forward thinking sophisticated approach to the leisure industry. As part of their continued expansion, they are currently

seeking to appoint a high calibre executive for the following UK based position within its service organisation located in Hammersmith.

You will control the formulation of international tax planning for the group's worldwide operations. A recognised professional qualification and wide experience of international tax within a specialist division of a large firm of chartered accountants, or the international tax department of a major group of companies, are essential.

In addition to responsibility for the normal

international tax affairs of the group, there will be considerable exposure to more specific areas, particularly those of formation, acquisition and disposal of entities worldwide. There will be daily US contact and significant involvement with other worldwide operations. The position will also require extensive liaison with the operating management necessitating strong interpersonal skills in the successful applicant.

The remuneration package is excellent and will reflect the seniority of the appointment. Interested applicants should contact Melanie Rosling on 01-831 2000 (evenings/weekends 01-341 4028) or write to her, enclosing a c.v., quoting reference 8826 at the Taxation Division,

Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



ACCOUNTANCY'S LEGAL PROFESSIONS SELECTION LTD 3 London Wall Buildings, London Wall, London &C2M 5PJ Tel: 01-5853576 Telex B87374



Opportunity to become Finance Director in 12-18 months. FINANCIAL CONTROLLER
— MARINE INSURANCE

N.W. ENGLAND

EXPANDING P. AND L CLUB

£25,000-£28,000 + CAR

For this appointment, the result of on-going growth and the need to strengthen the senior financial management team, we seek applications from qualified Accountants (A.C.A., A.C.C.A. or A.C.M.A.), aged 28-35. We require a broad professional grounding, including audit and exposure to the particular financial and management accounting requirements of the commercial insurance market place. This will include a good grasp of FX operations and the Treasury function together with the ability to plan and introduce additional computerised procedures. Responding to the Chief Executive and heading a busy department, the successful candidate will be responsible for the development of all aspects of the financial management and reporting of this international group involving consolidations, statutory returns, treasury activities, underwriting and investment policy. These will necessitate continual liaison with external advisors and the marine insurance industry. Essential qualities are a capacity for problem solving, the ability to make an immediate contribution, an imaginative and commercial outlook and the will to build upon success. Initial salary negotiable 225,000-£28,000, car, contributory pension, life assurance, free family medical insurance, permanent disability cover and assistance with relocation expenses. Applications in strict confidence under reference FCM 162/FT to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5P.I.
TELEPHONE 01-588 3588 of 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

Group Financial Director

London

c£40,000+Car+Benefits

We are acting for a highly profitable Plc with interests in property, insurance and financial services. The group is committed to an ambitious growth rate both organic and through acquisitions.

We are seeking a Group Financial Director, who, supported by a small team will play a key role in the provision of effective financial control and decisive management support in a diverse commercial

Your responsibilities will embrace: group reporting, treasury, performance evaluation and critical involvement in the Group's

future development.

The successful candidate is likely to be a Chartered Accountant, aged 34-44 who must have the ability to make an effective contribution within a profit motivated entrepreneurial environment.

You will be technically competent with good inter-personal skills and have a results orientated approach. Related sector experience is not necessary.

In the first instance please write giving full career details to Jon Anderson ACMA, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH quoting ref. 510.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



MEES & HOPE

A RECENTLY QUALIFIED

FINANCIAL ACCOUNTANT

City £24-£27,000 package plus bank benefits

With 1992 in mind Bank Mees & Hope, a subsidiary of ABN, the largest Dutch Banking Group, is expanding its Securities Business in Europe through its fast growing London office. Staff numbers are likely to have trebled by the end of 1988 and equally aggressive plans exist for continued growth in 1989.

You will be offered the opportunity to become the key financial officer. Relevant experience from stockbroking, banking or securities audit is sought. Future personal progress could be developed through the Securities Dealing or Corporate Finance subsidiaries or other key markets as they are further exploited. A move overseas could be possible if desired.

Your immediate responsibilities will include: Monthly reporting to the Dutch corporate Reporting to the Securities Association (TSA) and the Investment Management Regulatory Organisation (IMRO).

- Statutory reporting and audit co-ordination.
- Systems management development.
- Liaison with and occasional travel to Bank Mees and Hope in Holland.

This is a unique opportunity should you wish to pursue a career in finance, and acquire an excellent commercial and regulatory foundation with an organisation on the threshold of significant growth.

If you are interested, please write with full career details, quoting ref M6998, to James Forte. All applications will be forwarded to

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Finance Management Opportunities

Formed in '86 and jointly owned by the Fiat subsidiary fveco and Ford Motor Company, we rapidly established ourselves to become the truck market leaders in Britain in 1987,

Two challenging management opportunities exist in our Finance activity for professionals with potential to develop their careers

Financial

meeting auditing requirements.

Accountant c £23,000 + lease car

This is a newly created management position based at our head office in Watford reporting directly to the Chief Accountant.

In this key specialist position, created to enhance the professional accounting expertise of our Finance function, you will contribute to the development of the entire fveco Ford general accounting system in line with best professional practice, ensuring that all legal accounting requirements are complied with, preparing statutory accounts and

You will be a Chartered or Certified Accountant with significant post-qualification experience in financial accounting, preferably gained in a manufacturing environment. Aged in your late 20's to mid 30's you will be mature and professional in approach, technically sound and able to

Aged in your late 20's to mid 30's with a professional accounting qualification, you will be able to demonstrate managerial talent and a flair for supervising people. Manufacturing finance experience would be advantageous but is not essential

Financial Analysis/Accounting

This management position, created by internal career

in Langley near Slough and our head office in Watford.

Reporting to the Finance Manager, you will supervise a

including aspects of profit analysis, budgetary control and

department responsible for a broad range of financial activities,

ment moves, operates between our manufacturing Plant

Management

The need for liaison with the Finance activity in Iveco headquarters in Italy adds a stimulating dimension to both positions. We offer negotiable salaries, choice of a Ford or Flat lease car, holiday bonus, relocation assistance where appropriate and excellent



IVECO Please send full personal and career details to Neal Hoggar, Room 34/330, Ivaco Ford Truck Limited, Station Road, Watford,

Accountant/Finance Controller

London

to £25,000

c £19,000 + lease car

This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent, both divisions operating from an impressive office in the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and develop the computerised systems. The opportunity would be most suited to a mature and committed individual with relevant experience in the preparation of budgets, monthly and annual accounts and management information. In this relatively small professional organisation there will also be a requirement for a direct control over the purchase and sales ledgers, cash, and day to day accounting activities.

Interested applicants should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone G1-408 1401 for an application form, quoting reference 12/1143.

OVERTON MANAGEMENT SELECTION

Controller Finance and Administration c£35,000 Package

North East London

Our client, an autonomous subsidiary of a substantial European Group, is a fast expanding supplier of specialised products to the building industry. With a turnover approaching £10 million, the Company is now a major force in its field. A Finance and Administration Controller is sought to join a select management team and assume complete control of the support functions throughout the business. Reporting to a Main Board Director responsibilities, in addition to financial reporting and control, will include customer service, computing, warehousing, personnel and company secretarial. The successful candidate will therefore have a substantial impact on maximising both profit potential and the overall development of the Company. To be considered for this unusual opportunity you must be a

record of achievement in a commercial operation. More importantly your man management skills. leadership qualities and organisational ability are vital if you are to succeed in this demanding position. On offer is not just an excellent remuneration package. but early promotion to a Board position after successfully establishing yourself in this initial tole. If you see yourself as a businessman and not. just 'another accountant', and would relish the chance to play a genuinely commercial and broad. role in the future of this progressive operation, then

qualified accountant, and 32-40, with a track

and daytime telephone number to Tony Martin, Executive Division, 39-41 Parker Sweet, London WC7B 5LH quoting ref. 508.

write enclosing a comprehensive curriculum vitae

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leasherhead Birmingham Nortingham

Manchester Leeds Glasgow & Worldwide

Financial Package Expert

Use your implementation experience in a challenging Management Consultancy Environment

> London based up to £30,000 + car

Price Waterhouse is a leading international business advisory and management consultancy organisation. We provide independant advice and assistance to a wide range of companies across all industry sectors. As market leaders in IT consulting we conduct a variety of assignments including: strategy and planning: hardware/software selection; systems investigation,

development and implementation. Continued expansion at over 20% each year has resulted in the need to recruit additional specialists to provide technical support and Information services to our clients and consultancy

The principal responsibilities are: Liaison with package suppliers

- Evaluation of products and maintaining market information
- Support for package implementation and training Developing technical bulletins and

arranging presentations.
We offer a genuine opportunity to develop your career working closely with other business professionals, using respected methodologies and the latest techniques and technologies. There will be ample scope to get involved in research or project work and prospects to move into a broader consultancy role. We are seeking high calibre individuals

- who meet the following criteria: A professional background or qualificabon in accounting, IT or computer services ◆ Age range late 20's to mid 30's
- Solid expenence in the selection and implementation of financial packages A knowledge of mini based accounting
- systems, preferably IBM or DEC If you have the analytical and interpersonal skills to thrive in a challenging environment please write, in confidence. with full career and salary details quoting reference: MCS/8901 to: Jane Comben

nent Conscituats No. 1 London Bridge London SEL 90L

Price Min

Price Waterhouse



YOUNG ACCOUNTANT

Duchy of Cornwall

c£25,000 + car + benefits

The Duchy of Comwall owns agricultural and commercial properties primarily in the South of the country. As part of its strategy, it is continually improving the quality of the property portfolio, reinvesting in better quality land and buildings as its existing holdings are rationalised. Alongside this development, the Duchy is enhancing its systems to manage and monitor more efficiently the performance of its portfolio.

The Secretary of the Duchy is responsible for the overall administration of the organisation. Based in London, the young accountant will be part of the Secretariat and will be responsible for the majority of the financial function. Supervising a small department, he or she will prepare, review and present information, develop systems and contribute towards the management of the Duchy and its commercial

In their mid to late 20s, applicants should be qualified accountants with post qualification experience gained in commerce or the profession.

> Please write, enclosing a career/salary history and daytime telephone number. to David Hogg FCA quoting reference H/706/KF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WCIV 6QA 01-405 3.196

a creative commercial opportunity ...

OPERATIONS REVIEW

London

to £30,000 + car

The market leader in its fast changing service sector, our client is a high profile, innovative and rapidly expanding autonomous subsidiary of one of the UK's best known groups.

After recent rapid growth it has created a new position within its central financial control team. The brief is to set up and manage a unit which will critically review and appraise its financial and management controls and reporting functions, communications, business efficiency and customer service. A vital control and development role, it will provide a full insight into all aspects of this competitive

business during a period of further acquisitions, reorganisation and large scale systems development. It will provide ideal grounding for career progression at the centre or into a region.

Applicants should be commercially aware qualified accountants, preferably aged late 20s/early 30s, with audit or systems experience and the strength of character, initiative and ability to communicate freely and effectively at all levels and influence change and performance.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/729/LF.

LLOYD MANAGEMENT Selection Consultants 127 High Holborn London WC IV 6QA iII-40 1 3499

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Financial Controller

With 37 offices worldwide, \$200 million turnover, a successful record of acquisitions and year on year growth at around 40%, our client is doing anything but standing still. Indeed, as a major part of a substantial group they are committed to exploiting yet more market opportunities.

Reporting to the Director of Finance, you'll be involved in ensuring the achievement of strategic objectives, and in helping to shape the future of a rapidly changing, highly profitable organisation.

. In essence, your brief will entail the management of consolidated accounting standards throughout the company's international manufacturing and commercial operations. With exports accounting for over 90% of current turnover, the effective management of foreign exchange is all important. In addition, long range planning, tax management and involvement in new acquisitions will also be key

To succeed, you should be FCA or ACCA qualified, probably aged 35+, with a wide range of business and man-management expertise. Experience of complex international environments (with specific reference to USA and European markets) is essential. Some overseas travel will be involved. The remuneration package includes a company car and a range

of executive benefits including relocation assistance to our client's North Home Counties location.

In the first instance send a brief CV to Dennis Fielding (quoting ref MD1647) at Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts, SG14 1PU.

High Technology £35 - £40,000 + Executive Benefits



Macmillan Davies

N. MIDLANDS

COMMERCIAL/INDUSTRIAL

APPOINTMENTS

A major manufacturing group seeks a qualified accountant, aged 28/33 with extensive audit management experience gained either with a big 8

firm or Blue Chip Pic. Your contribution will be to improve the quality

This rapidly expanding employee owned company seeks a high calibre individual, aged 27/33, possessing 2 years + solid post-qualification experience. Your responsibilities in this high profile role will include the appraisal of operating plans, budgets and performance, the

provision of financial information for senior management and the

GROUP FINANCIAL CONTROLLER (FD DES)

A highly profitable market leader in their service sector with exciting

plans for a flotation and future growth through acquisition is to make this senior appointment. You should be a qualified accountant, aged 26/30 with a strong track record of achievement gained at the

A dynamic hi-tech retail group requires an exceptional qualified accountant aged under 30 to take full responsibility for the computer retail division. The brief will involve development of fully integrated

accounting systems. You will possess the enthusiasm and business acumen needed to join a rapidly expanding medium sized company

A blue chip Plc is to enhance its management team with the

appointment of a qualified accountant aged 27/45 with constru

sector knowledge. You will develop a detailed understanding of the and guidance to local management to ensure that systems efficiency and financial control is maximised.

For further information regarding these exceptional opportunities, please call Howard Lancet on 01-379 6668 (out of hours 01-483 2732) or write enclosing your CV to

RH Associates, 18 Easter Street, London WC2E 7DU.

sharp end of a fast moving commercial environment.

and efficiency of the audit function and assist line managers in the exercise of adequate levels of financial control.

DEPUTY HEAD OF GROUP AUDIT

SENIOR FINANCIAL ANALYST

To £22,000 + BONUS + CAR

c£25.000 + CAR

c£25,000 + CAR

£22,000 + CAR

CONSTRUCTION

To £22,500 + CAR .

CHIEF ACCOUNTANT

Director of Finance Circa £45,000

Director of Finance with Camden Council is one of the most demanding financial jobs in Local Government. The Council has been forced to undertake a major review of its spending. streamlining its organisation structures and reshaping its service delivery. Despite this it still has a large resource base from which to tackle the major social and economic problems confronting its residents.

The Council is determined to achteve a reputation for high quality efficiently delivered services which it believes is the only way to further the interests of its consumers and its employees.

The new Director of Finance will be central to this achievement. He or she will need to create a climate of financial management that enable service departments to maximise the use of financial resources as a means of delivering effective and efficient

You will see that becoming our Director is one of the real public sector hot seats. To meet the demanding specification for

this post you will be a qualified accountant, probably, but not automatically CIPFA, already undertaking a significant senior professional and managerial role in a local authority or similar organisation. You will need to demonstrate a management style that will be successfully task orientated in an organisation committed to equality of opportunity. The generous benefits package has been designed accordingly and reflects the importance that is placed on this role which would enable the successful candidate to establish a national reputation in the management of local government finance.

Full details of the post, including the criteria to be met, the timetable for making this appointment, and application forms (returnable by 10th June, 1988), can be obtained by telephoning the Department of Personnel & Management Services on (01) 387 0910 (24 hour answerphone) or by writing to the Department at:

141 Euston Road, Camden, London NW1 2LL Please quote ref no. 2/5/FT



Applicates and regardless of market state minorities, leablers and gay men and people with disabilities, and regardless of market state unrelated criminal conviction. All posts are open for job sharing. pilities, and regardiess of marks status, age, creed/religion and

MANAGEMENT ACCOUNTING MANAGER

Circa £25,000 (inc London Weighting)

The Imperial Cancer Research Fund, founded in 1902, is now one of Britain's largest and best supported charities, raising millions of pounds annually in the search for prevention and cure for cancer; this year income is expected in excess of £35m The Finance Department has a vacancy for a Management Accounting Manager, reporting to the Finance Secretary, to lead the budget and strategic planning exercis and the management accounting function. Responsibilities will involve identifying new areas for management reporting, monitoring performance against short and long-term forecasts and examining business trends, which will require close liaison with Research

and Administration Management and with the Computer Department. Candidates will hold an accounting qualification and have experience in management: accounting at all levels: budget preparation, strategic planning, variance analysis and reporting. Familiarity of computer system design and implementation and micro computers essential as well as financial control systems. Age 30-50.

For further information and application form, please contact Mrs. P. Harwood, imperial Cancer Research Fund, Lincoln's Inn Fields, London WCZA 3PX, on 01 242 0200 ext 2357, quoting reference 168/A. Smoking is strongly discouraged on the Fund's premises.



GROUP FINANCIAL CONTROLLER

LONDON W.1

Neg. c.£35,000 + CAR + OPTIONS Our client is a fast-growing £20m. turnover plc. in the service sector with 4

main subsidiaries, the largest of which has substantial interests in GERMANY, SPAIN, FRANCE, HOLLAND, ITALY and FINLAND. A second subsidiary is based in NEW YORK and the other interests are U.K.

The successful candidate will be the most senior finance person in the company and a graduate ACA in the probable age range 30-39 with substantial commercial experience some of which has preferably been with a multi-subsidiary group.

Total charge of the accounting function demands the ability to develop systems and install the necessary controls during a period of rapid expansion.

The position demands an individual of the HIGHEST CALIBRE. Contact: GEORGE D MAXWELL, Managing Director ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London WIN 7RH Telephone: 01-589 7739/7695

Financial Controller

Kent

£30,000 + bonus + car

Our client is a young but very well established media company. Due to the nature of its operation the organisation has a high profile within its sector and throughout the county.

As a direct result of achievements to date and immediate growth plans for the future, including possible USM flotation, backed up by a strong nonexecutive board there is now a requirement to make this new appointment. The Financial Controller will report direct to the Managing Director and play a major part in effecting the direction of the business. The role will also encompass the complete provision of management and financial information and the establishment of tight financial

Candidates should be qualified accountants, age 30 - 34, who have sound technical abilities coupled with good commercial awareness and enthusiasm to make the business succeed. A shirt sleeves approach is vital as the environment is exciting and growth orientated. Please write or telephone enclosing full c.v. quoting ref: 216 to:

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright

FINANCIAL SELECTION AND SEARCH

Tax Training Manager

London Up to £31,000

This is a unique opportunity to join our national tax training team for up to 2 years, as an integral part of your tax career development programme.

With 80 tax partners and over 500 consultants, our tax practice demands the highest quality training methods. Led by a full time tax training partner, our team provides a comprehensive and sophisticated range of courses, continuously updated to meet client service needs and reflect constantly changing legislation.

Our training programme covers the whole spectrum of taxation and emphasises the importance of commercial application. This position will enable you to stand back from your client portfolio for a while, broaden your technical awareness and develop your marketing and presentation skills.

You will probably be a chartered accountant with at least 3 years post. qualified tax experience. You need to

demonstrate an outgoing personality with a profound interest to pass on your technical knowledge to others and to encourage lively debate on current fiscal issues in a stimulating learning environment. Some experience of public speaking, in any form, would be useful, although not essential.

The satisfactory completion of your training secondment will provide a springboard to a tax consultancy role either in London or in a regional city of your choice where prospects for further advancement will be excellent.

If you are interested to know about this challenging career development opportunity, please send a detailed CV to: John Townend, National Tax Recruitment Manager, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY or telephone him on 01-407 8989 for an application form and a copy of our booklet Training for Tax Consultancy.

Price Waterhouse



Offices in: London, Aberdeen, Ekrmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Middlesbrough, Newcastle, Hottingham, Southampton and Windsor Associated firms in Ireland and Channel Islands.

a change . . .

FINANCE & SYSTEMS MANAGER

Accessories Division

An Outstanding Career Opportunity with a World Leader

c £25,000 + Car + Benefits

Black & Decker is the world's leading producer of power tools and household products enjoying worldwide recognition for quality, value and innovation. The Accessories division is experiencing a period of sustained growth and now seeks to recruit a Finance and Systems Manager, who as a member of the senior management team will play an important role in future business development. Specific areas of responsibility will include planning, control and development across all areas of finance and M.I.S. Candidates aged around 30 will be qualified accountants ACA or ACMA with significant manufacturing expenence in a results orientated organisation. A high degree of commitment together with strong communication skills are essential. Career opportunities for the

right individual are outstanding.

For confidential application form, please telephone Lorna Dinning on **Newcastle** (091) 261 6940 or forward comprehensive CV to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NE1 7PU, purific reference CLD 1016.



ENAMED AND STREET

Building Contracting

c £30,000, Bonus, Car

The Company is a major £50m specialist contractor. Commercial Painting, Plastering and Interiors Divisions are coming together following a major Group re-organisation, to form an integrated UK wide multi disciplined business. The synergy and growth potential are substantial.

You will be a qualified mature professional, experienced as a "financial controller" with accountability for the full day to day financial operations of a substantial business.

Construction/contracting sector experience would give you a head start. A background in a UK wide diverse multi-unit business with fully computerised management information systems is a must.

The benefits package includes a profit related bonus, pension, life assurance, health insurance and a quality car (plus relocation assistance if appropriate).

Write to me with a full C.V. and a covering letter indicating how you meet our specification. Rolf Mitson, Personnel Manager, HAT Group PLC, 1 Broad Walk, Bristol, BS4 2QT, 0272 723172.



Working at the heart of the company and liaising closely with the Channel's senior executives, you will be involved in analysing all aspects of our income and expenditure. Your responsibilities will include forward planning, budget forecasts, monthly reports, and a central role in a variety of ad-hoc projects involving extensive use of computers and financial

If you're looking for

... we're looking for

different accountants

Channel 4 can offer accountants a career environment which is

quite simply – unique.
 If you're seeking involvement, challenge and something a little different at a senior level, read on.

This is an operational role carrying full responsibility for all accounting aspects of film and programme sales – the Channel's main non-broadcast commercial activity where film and

programme sales have doubled over the last two years. Reporting to the Director of Finance, you'll manage a busy

team which produces monthly and quarterly reports and

monitors investments. Considerable internal and external

You'll be a qualified accountant with several years' postqualification experience, strong organisational and systems skills and an outstanding business flair, it also goes without saying

Deputy Management Accountant

Finance Manager, Sales

that you'll be a first-rate communicator.

Ref DSi

iaison will be involved.

modeling packages.

The ideal applicant will be a qualified chartered accountant with at least two years' post-qualification experience and an entrepreneurial approach. Effective communication skills as well as computer literacy are equally

Both positions carry an attractive salary with benefits to match. Please send your CV to the Personnel Department. Channel 4 Television, 60 Charlotte Street. London WIP 2AX, quoting the appropriate reference by June 9th.

Channel 4 is an equal opportunities employer.

CHANNEL FOUR TELEVISION



FINANCIAL CONTROLLER

West London to £26,000+car

Our client is a subsidiary company of strategic importance within a multinational US/UK corporation involved in providing highly sophisticated services and products around the world. The company negotiates and coordinates the timely, reliable and profitable performance of major contracts.

The Controller is responsible to the Finance Director for producing monthly management accounts, monitoring cashflow/budget performance, liaising with and producing information for

managers throughout the group, handling treasury and tax matters and carrying out ad hoc projects as they arise.

Applicants should be graduate chartered accountants, capable of working under pressure and on their own initiative. They must be good communicators, computer literate and eager to pursue a career in a multinational group in which they can look for excellent progression prospects. Please write in confidence, with full career and salary details, quoting reference

13883, to John W. Hills.

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR.



Granada TV & Video is one of the UK's largest and most powerful television and video rental companies. Their market share is now in excess of 45% following the acquisition of the Visionhire chain. Their turnover exceeds £600 million with over 800 'High Street' locations.

Granada is now rapidly expanding into new business areas including retailing through its existing chain of stores. To manage these changes they now wish to make two key appointments to the Senior Management Team based in

Chief Accountant c£25,000+Car

This demanding position will have responsibility for all aspects of:

- * Financial reports and statutory accounts. * Asset management.
- * Development of EDP systems.
- * Staff management.

Internal **Audit Manager** c£25,000+Car

This high profile role will have total responsibility for:

- * Development and management of audit
- * Special investigations.
- * Preparation of departmental plans, budgets, etc. * Staff management.

Applicants should be qualified Accountants, aged 26-35 who should possess strong communication skills and an intelligent approach to problem solving. These positions afford generous negotiable salary packages with excellent prospects for progression within this dynamic organisation. Interested applicants should contact Richard Wright, Michael Page Partnership, Centurion House, 136-142 London Road, St. Albans, Herts AL1 1SA.



International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Financial Controller

Tyne and Wear

Our client is a successful and rapidly expanding electronics company which, as European Isader in its field, is entering an exciting stage of product development and market growth. The company has doubled its turnover during the last two years to £20m and this profitable growth is forecast to continue. State-of-the-art technology in design, development and production is matched by its commitment to capital Investment. With applications in the computer, defence and telecommunications industries total quality is a key success factor.

With the emphasis on profit forecasting, strategic planning and asset management the post offers an exceptional opportunity to provide a creative input to the decision making process and, as a member of the management team, support the company's expansion plans. In addition to the usual range of financial and company secretarial activities, including pension and

c.£20,000 + Bonus

personnel administration, further refinement of accounting systems gives scope for exercising originality

Reporting is to the Commercial Operations Director, who has recently been promoted from this post to a general management role, and will retain an advisory brief,

There are excellent career prospects for a qualified accountant, with a good honours degree, and experience ina fast-moving manufacturing industry. Ideally aged in their late 20s candidates must have the initiative, drive and communication skills to justify a salary of c220K + bonus, BUPA and relocation expenses where necessary.

Please write in confidence with full career, personal and salary details quoting reference R. 171 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Norham House, 12 New Bridge St West. Newcastle upon Tyne NE1 8AD.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Controller

Cheltenham c£25,000 + bonus

+ Car

Our client is a young and dynamic group of companies committed to rapid expansion by both acquisition and organic growth. That business already includes motor distribution and servicing, engineering, plastic moulding, and arable farming. Across all divisions the highest professional standards are rigorously applied. Although still a private company, ample funds are available to expand the group. Turnover is projected at £10m, and there are about 80 staff.

There is now a need to recruit a Group Financial Controller. This is a new position reporting to the Group Finance Director. The wide responsibilities include statutory, financial and management accounts, trouble shooting, treasury, staffing, budgets, systems and supervising a small accounts section.

You should be a graduate qualified accountant with "Big 8" experience and have an excellent academic and professional record combined with proven interpersonal skills. You should be seeking an opportunity to take early responsibility and capable of acting on your own initiative. You will probably be aged 27-32 with a good working knowledge of computer systems and at least three years post

Please reply in confidence, giving concise career and salary details and a daytima telephone number, and quoting reference 1546 to: Geoffrey Rutland ACA ATII, Executive Recruitment Division, Binder Hamlyn Managament Consultants, 8 St Bride Street, London ECAA. 4DA, or call him on 01-583 3303 (office) or 01-878 8395 (home).

BinderHamlyn MANAGEMENT CONSULTANTS

Young CA for

CAREER ROUTE TO FINANCIAL CONTROLLERSHIP

Major UK plc

package negotiable c£25,000

SELECTION

Our client, a leader in the international marketing of high concess through an insuvative approach to product development coupled with a clearly conceived acquisition.

Continuing success has regulated in an opportunity for an ambinous accountant to become a key member of its head office financial management teams

As number 2 to the Group Accounting Development, Manager, this amportant role will smoke acquisition studies the enhancement of financial amountaining systems and the opportunity to make a significant counting. busion to the direction of the business, through extraging lasson with senior operational management.

The appointment offers an ideal career entry point into a prestigious multi-national group. You will have scope to progress either into the financial controllership of a subsidiary company or within the central London corporate headquarters.

The ideal applicant will be a graduate newly-recently qualified Chartered accountant, who has preferably trained with a top 8 accountancy firm. You will have a professional approach, excellent communication skills and the ability to work effectively in a demanding and stimulating environment.

For further details and a confidential discussion please call Shirley Knight on 01-387 5400 (out of hours 01-381 1245) or write to her at Firmedal Selection Services. Drayton House, Gordon Screet, London WC IH OAN.

THE FUTURE IS FINANCI

These are exciting times at Courage Ltd. part of the international Elders tXL Group.

While competition among brewers has never been tougher, our commitment and ability to compete has never been stronger - more efficient operations mean we not only maintain our healthy market share, but expand it and more ahead of our compelitors.

We are achieving this through the reorganisation of our management priorities to reflect the growing influence of sound financial accounting and planning structures on profitability.

Progressive and ambitious financial professionals would obviously find plenty of scope here.

Financial Accountant - Staines to £23,000 + car

Working for the Take Home Trade Division (turnover £84m), you will ensure that senior management receive accurate, informative and timely accounting analysis. You will also need to contribute to the development of better financial awareness throughout, and will participate in setting the annual review budget.

You'll need recognised accountancy qualifications (ACA, ACCA, CIMA), man-management skills and an interest in helping others develop. A working knowledge of sales, general and purchase ladgers is important, as is sufficient flexibility to cope with Management Accounting and analytical projects as required.

Financial Analyst - Staines to £21,000 + car

Aged at least in your mid 20s, you'll need some analytical work experience, including report preparation and making and implementing recommendations. You will be responsible for financial analysis across a variety of disciplines within the preduction and distribution functions of Courage nationwide. You can count on plenty of variety and challenge, and you'll need ACMA/ACCA quali-fications, good analytical skills and a creative approach.

Salaries are backed by the comprehensive benefits packaga yun would espect from an international com-pany. And, of course, career opportunities are excellent within an organisation of our stature.

Please write with full cv to Mrs Digue Chidzey. Personnel Officer - Recruitment, Courage Limited, Ashby House, 1 Bridge Street, Staines, Middlesex

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GROUP FINANCIAL DIRECTOR

North England c.£35,000 + bonus + car

Our client, a rapidly expanding and profitable UK Group engaged in manufacturing, contracting and distribution requires a young, aggressive and professional Group Financial Director.

With total responsibility for the financial and treasury functions, your immediate objective will be to improve the quality of financial management reporting and control. You will also be expected to contribute to the Group's strategic direction and will be actively involved in the financial assessment of new ventures and acquisitions.

Applicants must be qualified chartered

accountants with several years' senior management experience in a complex business environment. In addition to high technical competence and excellent interpersonal skills, you must have the commercial awareness necessary to make an early contribution to the continued expansion of the Group.

This key position carries a salary of about £35,000, enhanced by a performance-related bonus and executive car.

Please write in the strictest confidence with a career history, including details of your present salary to Peter Evans, quoting reference \$1009.

KPMG Peat Marwick McLintock

Executive Selection and Search 7 Tib Lane Manchester M2 6DS

Divisional Financial Controller

Central London

This multinational service organisation, headquartered in London, has created a new position in response to recent growth and in anticipation of exciting plans for future development,

As part of the senior management team, you will be responsible for controlling the financial and data processing functions of a major division within the group, with a turnover of £25m and employing some 400 staff. Reporting to the European Finance Director, and working closely with the Divisional Chief Executive, you will play a major role in providing effective figancial and management information and advice, preparing business plant, and managing the continued development of the computerised

c.£32,500 + car

accounting systems. You will also be expected to ensuribute to financial strategy and policies.

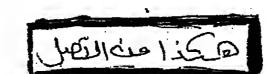
Managing a small department, this position will entail monitoring and reviewing the operations and financial performance of the business activities in the UK, and ensuring conformity to corporate targets and standards, you will advise and interface with management at all levels within the group.

A Chartered Accountant aged 28-35, with strong communication skills, you have gained sharp and financial management experience in a last moving. demanding environment, To apply, please send ev, indicating current salary, to blong McMillan, Ref. 2274/ FM/FT.

PA Personnel Services

Executive Recruitment - Human Resource Consultance

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Financial Planning & Control

C.£26,000 & Banking Benefits

This group is a major force in the financial services industry with a powerful national structure in the UK. It occupies leading positions in several large sectors which range from merchant banking to personnel services and also has

The Financial Planning & Control group is a small, highly qualified team which aperates from the corporate centre, it is concerned with the economics of the businesses, their performance and sensitivity. Its terms of reference cover the review of corporate and sector strategies, business plans and budgets; monitoring and review of actual performance; key analyses of profitability, risk, pricing, new product and business proposals etc, and the evaluation of

As a result of internal promotions the Group wishes to fill two key vacancies with occountants who have experience af or exposure to the financial services/banking sector gained either in the profession or directly in another financial services organisation. Sound analytical and presentation skills are an important requirement. There are excellent prospects of promotion from the initial rale. Location – City.

Please reply in confidence quoting ref L365 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

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Mason & Nurse Selection & Search

Expansion, diversification, development

AUDIT MANAGER

Wilton Keynes

c. £30,000 + bonus, car and concessionary mortgage

Your expertise in audit ma has an important place in the future of the Abbey Malional Building Societies are required by law to have particularly stringent ans of control and documentation and mess develops and diversities, complex. We therefore require a further senior manager to report to the Chief Internal

You will manage the work of a section at the billernal Andit department and will be expected to set and review standards for exist work throughout the Department, in addition you will be closely involved in issues relating to propo the Abbey National and also be expected to represent the Society on Internal and

scope for development, would suit a fully qualified professional accountant, with conderable mag-management experience in

the audit function of a large organisation. At least 4-5 years' post-qualification experi-

The salary offered is supported by excellent benefits including a low cost peasion scheme, concessionary staff mortgage, alive homes scheme, relocation assistance, where appropriate and fully expensed

If your experience is suitable for this civallenging and highly visible role, please send a full cy to Mr Bill Whitehead, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL





FINANCIAL ACCOUNTANT c.£25,000 + Mortgage C. London

Few investment markets offer returns as high as property. Equally, few organisations can claim greater success in this field than our highly prestigious client, a leading institutional investor with a Ebillions portfolio.

Consequently they can offer a dedicated professional like yourself the perfect foundation for a solid and rewarding future. Variety will be the keynote. Responsibilities will span everything from statutory accounts and management reporting to cash-flow forecasts and control of ad-hoc projects. Additionally, you will deputise for the Divisional Accountant, therefore excellent communications skills are required.

A mature, systems literate, qualified accountant, you will be seeking a responsible, challenging position within a stable organisation that offers broad scope for career development across seeking a responsive, some for career development organisation that offers broad scope for career development the group.

The excellent remuneration package includes a competitive basic salary and a comprehensive range of benefits, including mortgage subsidy.

Write, with full CV and daytime telephone number, to Patrick Donnelly, quoting reference FT/021.

Patrick Dames, Selection **MANAGEMENT · SELECTION**

314/316 Vauchall Bridge Road, Loadon SWIV IAA. Tel: 01-828 2273.

MANAGING DIRECTOR DESIGNATE

ELECTRONICS INSTRUMENTATION COMPANY

Our clients founder and Managing Director, wants to develop other interests after 12 years of very active We are looking for a financially orientated Managing Director designate with e "hands-on" approach, to manage and develop the Company. Probably aged between 38 and 48 the successful applicant will be given e generous profit related package.

Our Client Instrumentation inche Market Experts

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Market Leader

Sales £3m +, 70 staff based South East Asia Two overseas subsidiaries in USA and SE Asia High proportion of skilled professional staff Profit potential £0.5 to £1m

Electronic, or Electronic, or Electronic Instrumenta-

Will not accept 2nd best Presently managing a similar, or larger, organisation Familiar with currency planning and long distance

Keen intellect and able to handle these skills Strong profit orientation and result driven

If this interests you, please write in confidence, in your own hand and enclose a (typewritten) CV

TESSLER TRADE INFORMATION, 92 CROMWELL GARDENS, LONDON SW7 4AX

AMBITIOUS COMPANY ACCOUNTANT RICHMOND-UPON-THAMES C423,000 + CAR + BENEFITS

ECS is a leader in the field of IBM computer rentals and a subsidiary of Societé Générale, one of the world's largest banks.

Since 1986, when the Company started trading in the UK, it has achieved an annual turnover in excess of £50 million and further rapid growth is anticipated.

In order to manage and sustain this exceptional situation, the Company requires e first class financial manager. Such a person should have a very commercial approach, excellent accounting skills and the ability to manage a growing department. Apart from the day-to-day running of the department, duties will encompass development of management reporting, budgeting, forecasting and treasury matters. The scope of the position will be limited only by the holder's ability and ambition. Familiarity with computer-based systems is required and a knowledge of leasing in general would be an added advantage. an added advantage.

Candidates, probably aged around thirty, will need a high level of commitment to ensure the success already achieved can be built upon. In return, the Company offers an excellent remuneration package and exceptional prospects for career development.

Detailed career resume, including salary history, and accompanied by a letter stating why you feel you should be considered for this position (marked "Private & Confidential"), should be sent to:

G E Wirgam, FCA ECS International UK Limited Eton House, 18/24 Paradise Road Richmond-upon-Thames, Surrey TW9 ISW

Financial Controller

Chelmsford

£30,000 + car

experienced a phenomenal rate of growth over the last few years that are certainly forecast to continue into the future. Our client is a mejor blue-chip electronics manufacturing and service ple, that is currently making a multimillion pound investment to open up a new mobile telecom network.

As a direct result of this new business division a Financial Controller is now sought to be responsible for the total set-up of accounting controls and disciplines. The role will demand a strong emphasis on liaison with all facets of the business and top management to get this exciting new venture moving et a fast pace.

Candidates should be qualified accountants, age indicator 30 - 35, who can generate a positive contribution within a high growth function and be able to accept the challenge of a high profile role. There are excellent cureer prospects within the group and relocation assistance will be provided where appropriate.

Please write or telephone enclosing a full resumé quoting ref: 217 to:

Philip Cartwright FCMA, 97 Jermyn Street London SWIY 6JE

FINANCIAL SELECTION AND SEARCH

Hoggett Bowers Executive Search and Selection Consultants

Finance Director

East Midlands, £35,000, Quality Car, Share Option Scheme My Client is looking for a Finance Director who will make a major contribution to policy and strategy in e fast growing, highly profitable independent Company, specialising in electronic communications systems for civil and defence applications. A qualified accountant, with treasury and export experience, you must have operated at a senior leval in e successful company, be e capable manager and forward thloking. This is an excellent career opportunity which will give you the challenge and excitement derived from the fast moving operation having strong financial links with the City. The package consists of a high basic salary, success related bonus, quality car, reforation assistance, if necessary, to an area where an excellent quality of life can be maintained.

M.R. Martin. Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1/D, 021-455 7878. Ref: B12035/FT.

Senior Management Accountant

Engineering

Kent, c £18,000 - £24,000, Car

Kent, c £18,000 - £24,000, Car

The company, part of a substantial international group with an international reputation in its field, has a current turnover of £25m with over 400 staff. Reporting to the Financial Director, the successful candidate will take full responsibility for the cost accounting function including 4 staff, the emphasis of the job being costing, budgeting, forecasting and financial modelling, together with management accounts analysis. Age is oot of critical importance but applicants must be fully qualified, preferably ICMA, with e good systems and costing experience and they will need to demonstrate an analytical and practical approach to the problems of a manufacturiog environment. A significant investment programme and increased focus on each key business sector is resulting in solid overall growth and it is planned that in due course the successful candidate will take over some of the Financial Director's responsibilities. The normal large company benefits are offered together with a relocation peckage where appropriate to this very attractive location.

M. Stein, Hoggett Bowers pkc, 1/2 Hanover Street.

LONDON, Wir gwb, 01-734 6852. Ref. H17042/FT.

These positions are open to male or female candidates. Please talephone for a Personal History Form to the relevant office, quoting the appropriate reference.

FINANCIAL ACCOUNTANT

LONDON WI

ATTRACTIVE

SALARY + CAR

TAYLOR WOCOROW PROPERTY is a wholly owned substitiony of one of the UK's most prestigious construction groups. The Company is exhibiting continuing growth in all espects of its activities (which includes rural), office, industrial and residential property), and has a very active current development programme world wide.

As a consequence of this growth they are hove a requirement for a young qualified accountant to jobs that I hand office team in London. The prime area of responsibility will be to bandle oil accounting matters relating to a number of subsidiaries and joint vesture partners. The person appointed will also supervise two sections of a besy accounts department. Ability to understand and improve systems will be important in a company which is committed to deve

This position will offer high quality communical experience in a thoroughly professional autoroughly are leading to the professional autoroughly p

interested contributes should telephone Gordon Montgomery on UT-629 8863 for further details or send C.V. to the address below.



BOND HOUSE, 19-20 WOODSTOCK ST, LONDON WIR 1HF

Tel: 01-629 8863

The Neste (UK) group comprises a number of subsidiaries providing a variety of services to Neste Oy, the largest Finnish multinational corporation. Based in Helsinki, Neste Oy has world-wide interests in oil, chemicals, shipping and batteries. Neste (UK) Ltd is currently seeking a:

FINANCIAL MANAGER (CENTRAL LONDON)

The group seeks a commercially-orientated Financial Manager to join a small management team. You will report directly to the Managing Director and will supervise a small well-motivated accounts department. Your responsibilities, among others, will include supervison and preparation of statutory and management accounts, monitoring and improving management information systems plus assisting the Managing Director with a variety of projects. A knowledge of exploration accounting would be helpful for The position calls for a young, qualified Chartered Accountant with good manage-

ment skills and the ability to adapt to new situations. You must be capable of working under pressure and communicate well.

The salary and benefits package will be dependant upon the ability and expenence of the individual.



Please reply in writing by 6th June 1988, enclosing a c.v. stating your salary requirement to: Mr. Per-Erik Wallgren, Neste (UK) Ltd.

30 Charles II Street, London SWIY 4AE Telephone: 01-930 7333

CHIEF ACCOUNTANT **ILFORD**

C £20,000 + Car

We are a rapidly expanding Company in the Financial Services Field, and urgently require a qualified Chief Accountant to run our busy Accounts Department.

You will be expected to take an active part in running the Company, and supply monthly management accounts, central information, budgets etc., both to the Company and our Holding Company on a regular basis. Strict control of costs and working to tight timetables are essential, as is an ability to liaise successfully with a busy entrepreneur, and you should be prepared to work on your own initiative.

The planned expansion of the Company will produce an exciting future both for the Company and the appointee.

Applications, including C.V. and current salary levels should be forwarded to:

Mrs Jenkins, Home Assured (Essex) Ltd., 323 High Road, Rford, Essex IG1 1NR A subsidiary of Homes Assured Corporation PLC

Financial Management Major PLC £26-£30,000 p.a. + car &

excellent benefits Our Client, an International Trading Group with a major presence in U.K. Retail and Wholesale sectors, wishes to recruit a young qualified accountant with professional or commercial experience since qualifying, to work on Corporate Finance initiatives. The post plays a leading role in a small, high level team handling Group Treasury, Property Investment. Tax Planning and Project Evaluation.

Candidates minimum age 26, who need to have the ability to work with commercial management and the talent to translate ideas into practice, will ideally have had experience in a multifaceted organisation corporate finance function or professional exposure to such a department.

The position provides an ideal proving ground for fur-ther moves in both finance and general management. Apply in confidence, stating exactly how you meet our client's requirements to Hamilton Howatt FCA. ERP International, 310 Chester Road, Hartford, Northwich CW8 2AB quoting Ref 528. Both men and women may apply.

in association with John Courtis and Partners

Group Finance Director

Cardiff Area

c£40,000 + benefits

Our Client, a newly formed Group, operates nationally on a munti-site basis, and is the market leader in its sector of the timber industry. Turnover is around £50m. The Group plans a full Stock Exchange listing in 1989. The Group Finance Director will spearhead the (lotation; play a leading role in the management of the Group; and make a major contribution to its business

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Experience at board level in a medium sized plc will be useful, but if operating at a lower level in a larger organisation, you will have had exposure to the City and

Above all you will be energetic and inquisitive and have developed very good people skills.

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Full responsibility to small group of Companies. Must be Motor Trade orientated. Financial package negotiable. Full C.V. in confidence to:

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City

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Reporting to the Finance Director, this position will provide an outstanding opportunity to contribute to the development of this relatively new venture. The Bank has ambitious plans to build on its success to date and the Controller will be a key figure in the senior management team. Primary tasks will be to supervise the implementation and development of sophisticated financial control and management information systems. Your technical background and expertise will enable you to develop the financial area into a smooth running and highly respected part of the Bank.

Candidates will be graduate accountants, probably in their early thirties and with a proven track record in senior financial management, ideally in a financial institution.

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Essential characteristics include drive, ambition, weil developed interpersonal and management skills and a strong commercial approach.

Interested candidates who meet this demanding specification should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref: 241, to Philip Rice MA, ACMA, Whitehead Rice, 295 Regent Street, London WIR 8]H. Tel: 01-637 8736.

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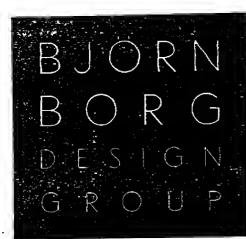
AS A RECENTLY QUALIFIED ACCOUNTANT your up-to-date technical knowledge and skills are highly marketable and are sought after by many prospective employers. How then do you decide which one trehouse. The most important facts to be taken into account are the job content and the opportunities for future career development. We believe that this vacancy will satisfy your most ambitious expectations in these areas. Our clients are a dynamic retailing group and part of a Blue Chip international organisation offering many and various paths of rapid promotion for people (male female) of proven ability. The initial tasks are wide ranging and provide experience of developing and implementations of the property of the initial tasks are wide ranging and provide experience of developing and implementations. implementing advanced reporting techniques and supporting systems for a senior management team which is financially literate. Moreover, the job involves working closely with the Financial Controller and therefore being close to the decision making process. Precedents suggest a line appointment in 1-2 years time. Ref. 1483/FT. Write or telephone for an application form and a preliminary discussion or send full details (with daysime telephone number and present salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB, Tel 01-493 0156 (24 hours)

-Phillips & Carpenter

Director of Finance and Administration

c £40,000 equivalent & benefits

Monte Carlo



Björn Borg Design Group is a new and exciting business concept. Founded by Björn Borg and a number of his business advisors, the group aims to develop commercial opportunities in visual applications, such as leisure and sportswear, fragrances and designer goods. Already a well established international trademark the group's current plans include a global network of franchised retail outlets supported by extensive regional licensed manufacturing sites.

The job of Director of Finance and Administration is a newly created position, reporting directly to the group Chairman. Based in Monte Carlo, the

post holder will join the senior manage ment team and assume responsibility for worldvade financial control, budgeting, MIS development and staff. With offices already set up in the USA, Far East and Europe this is an outstanding opportunity to join a young dynamic, personality oriented design

Ideally the successful candidate will: Be a degree qualified Chartered Accountant

- Be aged mid-late 30s
- Be'Big 3' trained
- Have a successful and demonstrable track record in senior financial

management in a dynamic industrial

 Have extensive experience of computerised accounting systems. Other experience should include an awareness of treasury management and tax planning issues within a multi-national business.

Candidates with an MBA and second language (French and/or Swedish preferred) will be looked upon favourably.

This is a rare career opportunity to join a new international business venture. We are only interested in speaking to individuals who have an entrepreneurial outlook, sound. business acumen and are self-reliant professionals.

The rewards for this job are excellent, and include a tax free salary full benefits and relocation package, and the opportunity to earn an equity holding in the group. Those interested should write

enclosing a full CV and salary history quoting reference MCS/1047 to: Michael Madgwick
Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE19QL

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Strong financial control and accountability play an increasingly important role. Do you have the right skills to advise line managers on the financial management of their resources and to develop these services to meet changing demands?

If you can answer yes to the above questions then write to K.A. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB or telephone 01-734 6852 for a Personal History Form quoting Ref. H25009/FT.

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Reporting to the US-based International Audit Director, you will develop and implement an annual plan for UK and UK-managed offshore operations consisting of financial and operational audits. You will monitor new or changed organisational structures, data processing systems and products/services to determine their financial and operational impact on current and future business strategies.

To be in the running for this new appointment, you should be a qualified accountant with internal auditing experience, pretenably in the insurance or financial services sector. Since you will be interacting with all levels of staff and senior management, you will need a unique blend of tack integrity and renacity, as well as excellent verbal and written communication skills. It is therefor unlikely that anyone under the age of 28 will have sufficientlydeveloped interpersonal skills to succeed in this appointmen Linguistic ability in Spanish and/or Portuguese and knowledge of US-GAAP would also be useful.

The rewards will be a starting salary of around £30K, an executive car, subsidised martgage, non-contributory pension, life assurance and family BUPA. Future promotion prospects are excellent and your next move could well be into an operational role. If you ... believe we should be talking to each other, tell me in a short letter. the management skills and expertise you can bring to our organisation. You should also enclose a full c.e. regether with a note of your present remuneration package.

Please apply in confidence to Jill Corradi, Director, Human Resources, Ætna International (UK) Limited, 401 St John Street, London ECIV 4QE.

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Central London

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With a worldwide turnover of over £300 million, our client is one of the leading manufacturing companies in its sector. The company is one whose recent growth has been dramatic, and future plans are impressive based on strategic acquisition

Treasury and Financial Management in this environment is, of course key to their expansion and this European role will provide the successful candidate with unrivalled personal

Co-ordination of all European treasury, accounting, tax and statutory financial reporting provides the basis of the responsibilities. However, there will also be involvement with special projects including mergers and acquisitions.

To make the most of this highly autonomous role within a decentralised Group, you must be a Chartered Accountant with a substantial corporate treasury background. Anyone under 30 will probably not have the necessary experience or maturity.

To find out more about this exciting opportunity please telephone Tony Martin on 01-831 2000, or write to him enclosing a comprehensive curriculum vitae and daytime telephone number to the Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting reference 509.

Michael Page Partnership
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Divisional Commercial Manager

Knutsford, Cheshire

c £24,000 + car

We have been instructed by Cleanaway Limited, Britain's largest Waste Management Company, to advise on the appointment of a Commercial Manager for its Northern

Working alongside the Divisional Director, this is a key role in the financial management of a major division of the Company. In addition to the interpretation of financial and management information, the Commercial Manager will also be responsible for acquisition reviews, profit improvement studies and assisting with the introduction of new computer and

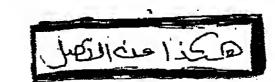
administrative systems.

Applicants aged 26 to 35 should be graduate accountants with broad experience gained in a multi-site environment, kleally in

a service industry. The Company offers an excellent benefits package and good prospects for advancement in this fast developing and important industry.

Interviews will be conducted in Manchester and London. Please write to Michael Ping enclosing career details and current salary, quoting reference C2043, at Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.







AT&T chief denies new Olivetti rift

MR ROBERT KAVNER, president of the data processing equipment division of American Telephone & Telegraph (AT&T), last night poured cold water on reports of a new rupture in the US telecommunications group's alliance with Italy's Olivetti.

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Mr Kavner sought to downplay comments made in Madrid on Tuesday by Mr Robert Allen, AT&T's chairman Mr Allen said AT&T and Olivetti were "re-looking" at the relationship and added that the US group may curtail its purchases of Olivetti personal computers in future. Speaking from New Jersey, Mr Kavner last night admitted that

Profits fall

at Bank of

since the Federal Government

requested an increase in Third

World deht provisions. Other

banks may spread the impact over the last nine months of the

Net profit was C\$22.5m (US\$18m) or 10 cents a share.

against C\$113.1m or C\$1.11 a year earlier. The latest quarter included a total C\$262m pre-tax provision for known losses

current year.

against C\$18.7m.

ing the relationship, which began a very constructive way and in late 1983 when AT&T became without animosity," Mr Kavner Olivetti's biggest shareholder, added But he called reports of a demise in the alliance "totally distorted and way out of context" and said

there were no current plans to reduce purchases from Olivetti. "I am president of this business and I am spending a lot of my time working with Vittorio Cassoni on improving our joint prod-uct offering," he said, referring to his immediate predecessor at AT&T who earlier this month returned to haly to take over as group managing director of Oli-

The AT&T executive did admit that the sale of Olivetti personal computers in the US had been hit hy the dollar-lira exchange rate, which is putting pressure on our margins, especially as prices in the world market have come down dramatically." One of the subjects being discussed with Olivetti was "how we can keep the landed cost in the US down so that we have respectable mar-

the two companies are reassess and AT&T is being managed "in sales of more than 120,000 Olivetti personai computers to AT&T, against 44,000 last year. The Olivetti chief also said that whereas AT&T was needed in 1983, the Italian company today no longer needs a global partner. Mr Kavner sought to gloss over this point, saying he was "working to make this marriage bet-

As to Olivetti's current prefer ence for an advanced micronn cessor computer standard being prepared by Motorola, a major rival to AT&T, Mr Kavner sai "we would obviously like them to choose our Sparc system, but I wetti. Mr Carlo De Benedetti, Olivetti have not had any substantive.

The alliance between Olivetti chairman, last week forecast 1968 talks on that subject."

The company announced that Farley, a privately held cooglomerate one of whose products is Fruit of the Loom underwear, had notified its intention to huy between 15 to 25 per cent of West Point's common stock.

Although arbitrageurs were not sure how seriously to take Farley's notification, which was made under the Hart Scott was made under the Hart Scott Rodino anti-trust Act. West Point stock jumped \$4, or 13 per cent, to \$35 % immediately after the announcement.

Farley to

buy stake in

West Point

WEST POINT-Pepperell, the

leading US textile company, which last month won a bruis-

ing takeover battle to acquire J.P. Stevens, one of its biggest competitors, was itself put "in

play" yesterday.
The company announced

Pepperell

By Anatole Kaletsky In New York

Hart Scott Rodino notices are theoretically required whenever one company hnys more than \$15m worth of stock in another for purposes other than passive investment.

After the notice is filed, the bidder has to observe a 30-day waiting period before acquiring extra shares. In practice, however, hidders often accumulate stakes of around 5 per cent in their target companies before making any formal announcement.

They can do this without breaching the Hart Scott Rodino rules either by operating through an investment partnership or by establishing that their initial investments were of n "passive" nature.

Securities & Exchange Commission regulations require disclosure of any stake in a public company over 5 per cent. Farley did not say yester-day whether it held any shares in West Point and this ied some arbitrageurs to doubt the eriousness of its intentions. At the current market price of \$35 a share, a full bid for West Point would cost \$1.1bn.

Fleet/Norstar devises a recipe designed to satisfy shareholders

of time aboot combining but bad resolved to merge in a way that was not dilutive for share-

bolders or disruptive for the 18,700 employees.
Achieving this was aided by
the two bank's differing pro-

files and lack of geographical

overlap. Before regional inter-state banking, Fleet bad expan-ded beavily nationwide into activities such as leasing and factoring, to make up for the

limited size of its banking mar-ket in Rhode Island. Norstar

was a more traditional bank

holding company.

The combined company has

three divisions, New York and New England Banking, and financial services. To clear the decks, Fleet added \$33m to its 1987 Third World debt provicions and its ramelining \$75m

sions and its remaining \$75m exposure is fully provided for.

Norstar, typically, had had no international operations,

and the merged group's non-US

business is focused on a portio-lio of specialised London-based

lending services. However, part of the strength of the super-re-

THERE IS, it is said, no such relaxation of interstate bankthing as a free lunch. But ing laws in recent years. shareholders in Fleet, Norstar Financial Group, a recently-But to many mergers in other industries, that between Fleet and Norstar was motiti-vated less by the benefits of created US "super-regional" bank, come as close as ooe can get to this justly cherished alm scale economies than by the desire to create a significant in these days of cost controls and corporate belt-tightening. Last week, some 4,000 of the company's shareholders turned up at the company's annual a strong stake in north-east banking with a nationwide presence in non-bank financial Mr Kiernan said the two banks had talked over a period

meeting in Albany, New York State. Interested as no doubt they were to learn what the company had achieved in the five months since the merger of Fleet Financial and Norstar Bancorp · creating the ninth largest US bank holding company market capitalisation terms - the culinary spread was undeniably a factor in

was indenianly a factor in drawing the crowds.

"It is very popular. It is very well received," said Mr J. Terrence Murray, president. For the cost equivalent of a 10-second TV commercial, shareholders get a "dividend and a steak dinner" and for the company it represents a successful public represents a successful public relations exercise.

The event is a tradition at Norstar, whose home town will take turns at holding the annual meeting with Provi-dence, Rhode Island, home of Fleet Financial. Both cities will share head office functions.

Mr Murray and Mr Peter D. Kiernan, Fleet/Norstar's chairman, were in London this week at the start of a short European tour to brief investors about the merger, which has been made possible by the gradual

gionals, and a reason for their high stock market rating relative to money centre banks, is their lack of international exposure, "For the foreseeable future we have other fish to fry," said Mr Murray.

Having created an institu-Norstar is now able to concentrate more on increasing its return on equity than on being "preoccupied with asset growth," as Mr Murray put it in the first-quarter of 1988. return-on-county was 18.5 per cent, helped by a 13 per cent rise in net income to \$75.5m. and the target is 20 per cent. Even so, Fleet Norstar sees its greatest opportunity for growth coming from continu-ing deregulation of the indus-

The two executives consider it inevitable that there will be a further breakdown in interstate barriers in New England, and say that states from which they are excluded, such as Con-necticut and Massachusetts, "have effectively created prisons for themselves."

in the longer term, says Mr Murray, the big question will be whether the formation of the super-regionals of the ISSOs will be followed by consolida-tion in the 1990s between the new groups.

Shareholders may wish to ponder a less weighty question: will the Norstar lunches become a feature of all Fleet; Norstar annual meeetings? The matter is under review.

GM names Saturn ad agency

BY RODERICK ORAM IN NEW YORK

ONE OF the longest, most off-beat and talked about courtships service and marketing of GM's of US advertising agencies has saturn division.

The advertising campaign will be the largest ever for a new product, generating annual bil-Montreal By Robert Gibbens in Montreel THE BANK OF Montreal has 1990. Madison Avenue had been raised its reserves against Third World loans from about 35 to 40 subjected to an eight month per cent with all the impact fall-ing in second quarter results. Taken in conjunction with other which could deliver the right "personal chemistry." special charges, this brought a big drop in second quarter earn-

The San Francisco concern was chosen as Saturn's "communications partner" because it is known for its outstanding abil-The bank is the first of the Canadian chartered banks to ity to deliver endearing emotional executions with high techaccount was intense and helped treering and manufacturing
nical quality," said Mr Donald precipitate the recent crisis in methods. report second-quarter figures

product, generating annual billings of about \$100m a year, according to industry estimates. search by GM for the agency it will be a huge boost to the medium-sized agency, known for its creative advertising, which was formed in 1986 when the San Francisco office seceded from the Ogilvy and Mather empire. It currently bills about \$150m a year.

Competition for the Satnen

the US operations of WPP, the British marketing services group.
Senior staff of Lord Gelier, a
WPP subsidiary, left to form their
own agency after Mr Martin Sorrell, WPP's chairman, stopped
them seeking the Saturn account because another part of WPP handles Ford Motor. The Saturn project is General

Motor's large-scale effort to re-es-tablish profitable small car pro-duction in the US. To match the price of imported cars, GM has had to set up Saturn as a sepa-rate division using radically dif-

Australia shakes up company regulation

AUSTRALIA'S Federal Govern- investigation powers. ment yesterday introduced long.

A new corporations and securiawaited legislation to revamp the
ties panel will conduct hearings
country's cumbersome system of
corporate regulation.

A committee made up of

It will replace the present co-community representatives will operative system among national advise the minister on the workoperative system among national advise the minister on the work and individual state watchdog ing of the scheme. There will also beneficial ownership and the beat disciplinary body.

Another piece of legislation introduced yesterday, the Corpohetter resources as well as rations Bill, amagamates into strengthened inspection and one law existing codes relating to First-half net profit was C\$175.5m or C\$1.49 a share against C\$256m or C\$2.82. The latest period included C\$309m in provision for known losses

and the second second

companies, the acquisition of shares, the securities industry and the futures markets.

> It also removes unnecessar regulation in areas like prospec tus registration, disclosure of beneficial ownership and the

Cyprus Minerals buys Inspiration unit by kenneth gooding, mining correspondent, in London

CYPRUS MINERALS, the Colora-do-based mining group, is to buy miles (120kms) east of Phoenix, brought with it smelter capacity and a rod plant which would Inspiration Consolidated, a subsidiary of the Inspiration Resources natural resources group, has an open pit and asso-

March 1988

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities.

The offering is made only by the Prospectus and the related Prospectus Supplements.

NEW ISSUE

May 26, 1988

Australian Wheat Board

A Statutory Corporation of the

US\$600,000,000

Commonwealth of Australia

Global Medium-Term Note Programme

Copies of the Prospectus and the related Prospectus Supplements may be obtained in the jurisdiction in which this announcement is circulated only from such of the undersigned as may legally offer these securities in such jurisdiction.

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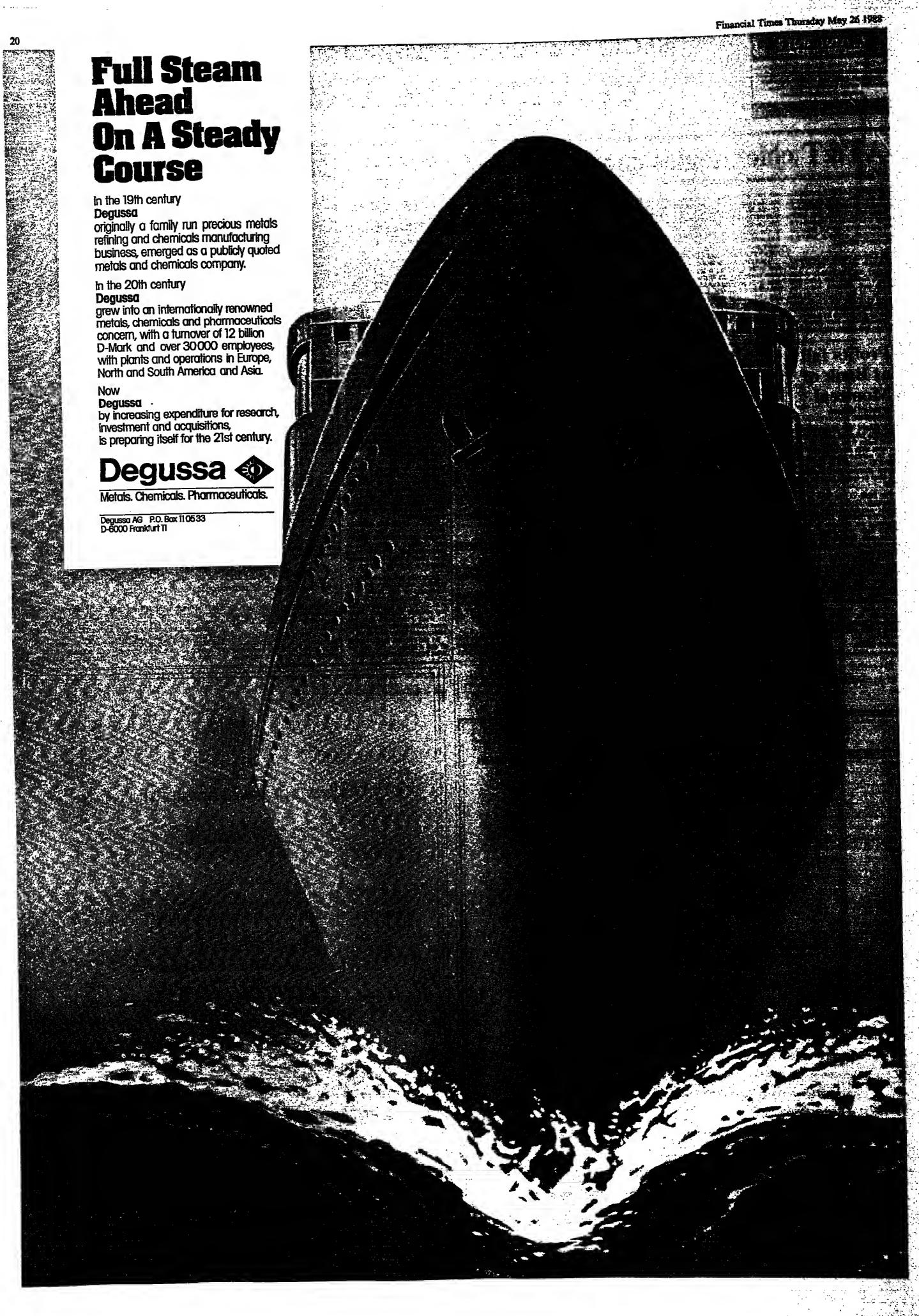
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> BANCO DI ROMA, London Branch **BANQUE SUDAMERIS** BANQUE VERNES ET COMMERCIALE DE PARIS CRÉDIT DES BERGUES S.A. IKTISAT BANKASI TÜRK A.Ş. SAUDI EUROPEAN BANK S.A. THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C.

> > Agent



BANQUE INTERNATIONALE DE COMMERCE



INTL. COMPANIES AND FINANCE

Generali poised to raise stake in Midi to 33%

BY PAUL BETTS IN PARIS

ASSICURAZIONI GENERALI, ASSICURAZIONI GENERALI, italy's biggest insurance group, may take a blocking minoraity of 3.4 per cent in Compagnie du that the Italian group was likely that the Italian group was likely to seek a blocking stake in Midi, insurance group. It is seeking the necessary approval from the French to seek a blocking stake in Midi insurance group. It is seeking the necessary approval from the French mone-tary authorities, to ensure its voice was heard in the French company.

Midi has mounted a major

approaches from Generali, which Midi has mounted a major has accumulated a 20.86 per cent stake costing more than FFr3m a complex capital increase (\$522m). The Italian group's efforts to increase its stake have group's stake to around 11 per been temporarily blocked by Banchel Middle and the same time, Midi has control do for the same time, Midi has approached to market its insurance.

However, Mr Robert Rosa, head vote on these moves on June 22,

when Generall clearly hopes to be in a position to frustrate Midi's defences.

But the micome hinges in large measure on Banque de France's decision. The banking authurities are expected to review the issue around June 10.

Mr Rosa claimed yesterday that Generali never had hostile takeover intentions on Midi but felt there were strong arguments to develop the synergies between its own operations and those of Midt's AGP insurance subsidiary. que de France. The central decided to merge its insurance Generali also appears interested bank's review of the simulation is activities with those of the rival being undertaken because Midi French Aza group. A special joining in the proposed Aza-Midi owns a small bank.

ing its three core businesses including oil and gas, chemicals, and the Sanofi pahramaceutical

and beauty products group, through internal growth and

The group, which recently acquired Rio Tinto Zinc's oil and gas activities, said it had spent a total of about FFr8hn on acquisi-

tions during the last two years.

Elf is studying possible agree-ments with oil producing coun-

groups to try to improve the per-formance of its downstream oil

Elf to show 25% first-half rise

ELF-AQUITAINE, the French state-controlled oil group, expects to report a 25 per cent increase in first-half profits this year to about FFr2.75bn (\$478m), compared with profits of FFr2.2bn in the same period last year.

Mr Michel Pequeur, Elf's chairman, said the rise in first-half earnings reflected the continued strong performance in the state of the result of the result of the rise in first-half earnings reflected the continued strong performance in the state of the result of the resu

strong performance in the group, whose profits group's chemicals and pharmatorical operations, which accounted for about half of its to increase its net dividend this

He also said there had been a marked improvement in Ek's US Mr Pecqueur s phosphate operations since the

Glaverbel sees 'good year'

Mr Pecqueur said Elf intended formance to pursue its policy of strengthen operations

with Crossair By Our Financial Staff

Swissair links

SWISSAIR is to pay SFr111m (\$78m) for a 38 per cent stake in Crossair, the Swiss regional air-line, by assuming the bulk of the

Swissair will pay SFr450 each for 246,000 of the 320,000 new registered shares Crossair is issuing

Crossair expects to raise profit to around SFr8m in 1988 on a. turnover of SFr132m. Last year it made a profit of SFt5.1m.

GLAVERBEL, the quoted Belgian profits almost four times better

year, to FFr15 a share from tries and other major Western oil

glass maker whose 56.7 per cent at BFr1.97bn - Mr Bodson majority shareholder is Asahi pointed out that with only 10 per

for 246,000 of the 320,000 new registered shares Crossair is issuing in order to double its capital to SFr160m. The stake represents 41 per cent of Crossair's voting shares.

Crossair expects to raise profit to around SFr8m in 1988 on a state of the stake represents 41 per cent of Crossair's voting shares.

The stake represents 41 per cent of Crossair's voting shares.

The stake represents 41 per cent of Crossair's voting shares.

The stake represents 41 per cent better at BFr8m expansion strategy, in Europe and elsewhere, he indicated that on current forecasts the recent acquisition of a 20 per cent stake ment.

The stake represents 41 per cent better at BFr8m expansion strategy, in Europe and elsewhere, he indicated that on current forecasts the recent acquisition of a 20 per cent stake ment.

Drawing attention to the could be carried out without a "excellent" results in 1987 — major effect on Glaverbel's finantumover 12 per cent up and net cial structure.

glass group of Japan, is set for cent of sales outside European another good year in 1988, Mr markets the group had not been Philippe Bodson, managing director, indicated yesterday.

He told the annual meeting his costs and low inflation in the that with first time contributions. Benefux countries had been interesting the costs and been interesting the costs.

Bobst lifts payout after strong advance

increase in net earnings to SFrsl.2m (\$22m) in 1987.

The dividend is being increased from SF126 to SF128 per registered share and per perticipation certificate and from SF152 to SF156 per bearer share.

commission rates v

no match for the

competitive rates

could command.

Until now.

Walt our new

institutional investors

Account we offer a flat ra

of 0.35% subject to £45

trade with DBI at

1

reduced rates or you

mum per bargain.

BOBST, the Swiss maker of 8.3 per cent ahead of the previous machinery for converting card-board and paper into printed advanced by 14 per cent but for packaging, proposes to raise its the depreciation of the dollar. dividend for the fourth year running after posting a 24 per cent to SFrSsm. The board has already increase in net earnings to several further improvements in the seven has a per cent to SFrSsm. The board has already increase in net earnings to several further improvements in the seven has a per cent but for equipment for flexible packaging, proposes to raise its the depreciation of the dollar. Cash-flow climbed by 15 per cent it acquired full control of S.A. Martin, a French machine maker has a per cent but for expense in the previous cent of Schiavi, a manufacturer of equipment for flexible packaging, proposes to raise its the depreciation of the dollar. It is a per cent but for expense in a per cent but for expense in a per cent of Schiavi, a manufacturer of equipment for flexible packaging, and proposes to raise its the depreciation of the dollar. It is a per cent but for expense in

The world leader in corrugated facturer. board as well as in cardboard packaging machinery, Bobst has been securing production facilities inside the European Commu-Group sales at SFr839m were nity during the past three years.

individual investors. 0.35%

HOW MUCH WILL YOU SAVE?

0.825%

0.275%

W.H.K. Peters, a Hamburg manu-

The company is spending heavily on the expansion and modernisation of its Lausanne plant, where investments will total SFr100m by 1990.

At last, institutional rates for

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Discount Brokers International (UK) Ltd. Cutting the cost of commissions

Record profit and turnover at Telefonica

TELEFONICA, Spain's TELEFONICA, Spain's national telecommunications company, yesterday said it made record profits in 1987 and posted new highs in turnover, demand and investment. Mr Luis Solana, the chairman, said 1987 had been marked by consolidation and by expansion as well as by a profound change in Telefonica's industrial strategy that aimed to put the company among the world leaders in the telecommunications sector.

among the world leaders in the telecommunications sector.

Telefonica reported profits of Pta53.2bm (\$473m), a 17.7 per cent increase on 1986, on a 16.6 per cent increase in turnover to Pta568.8bm. Mr Solans said operating profits rose by 17.4 per cent to Pta54.16.

Telefonica, which is 30 per cent owned by the state and has some 23 per cent of its equity in non-Spanish hands, is quoted on the New York and the Tokyo stock exchanges, as

the Tokyo stock exchanges, as well as in London, Paris and Frankfurt.
Investment growth last year

reflected what Mr Solana termed an "explosion" of domestic demand. Telephone installations in Spain were up by 33.8 per cent, the average consumption of lines grew by 8 per cent against a 5 per cent growth in 1986 and the demand for new lines increased by 17.9 per cent.

in the past year Telefonica has embarked on a number of international projects which include the leadership of a con-sortium which will overhaul Argentina's telecommunications system and a joint ven-ture in the Soviet Union to build telephone systems and create rural lines.

Marginal improvement for KLM

KLM, THE Dutch airline, has kl.M. This Dutch arrine, has improved net profits by 4 per cent to F1 314m (\$165m) for the year ended March, from F1 301m the year before. It said it had been hit by stiff competition and the weakness of the dollar.

The results were in line with

The results were in line with

By Laura Rauc in Amsterdam

KIM's expectations. Earnings per share were hitle changed at FI 5.94 against FI 5.93, partly as a result of an increase in shares outstanding. increase in shares outstanding.

KLM, which is 39 per cent
owned by the Government,
made no comment yesterday
on its results. Full figures are

Stiff fare competition on the Amsterdam-London route and North Atlantic flights has Group turnover rose to FI 5.6hn from FI 5.4hn.

SCA increases earnings 46% at four months

By Robert Taylor, Nordic Correspondent, in Stockho

SVENSKA CELLULOSA (SCA), one of the leading Swedish forest products groups, has reported a 46 per cent increase in profits for the first four months, thanks to the boom in the forest and paper products industry.

SCA expects to enjoy a sig-

nificant improvement in group earnings for the rest of the year, although it warned yes-terday that it "will probably not be possible to maintain the percentage increase in earn-ings at the present level for the year as a whole, since the last few months of 1987 were

Profits (after fluancial items) for the first four months reached SKr902m (\$152.6m), compared with SKr618m for the same period of 1987. Group sales increased by 17 per cent to SKr5.6bn. The figures do not include those of the French hygiene company. Peaudouce, acquired

company, Peaudouce, acquired by SCA in January. SCA said that half the FFT1.96bn (\$340m) purchase price paid for Peaudouce has been met and the rest will be paid over three years. As a result of the deal SCA's hygiene sales are expected to reach SKr11bu for the year.

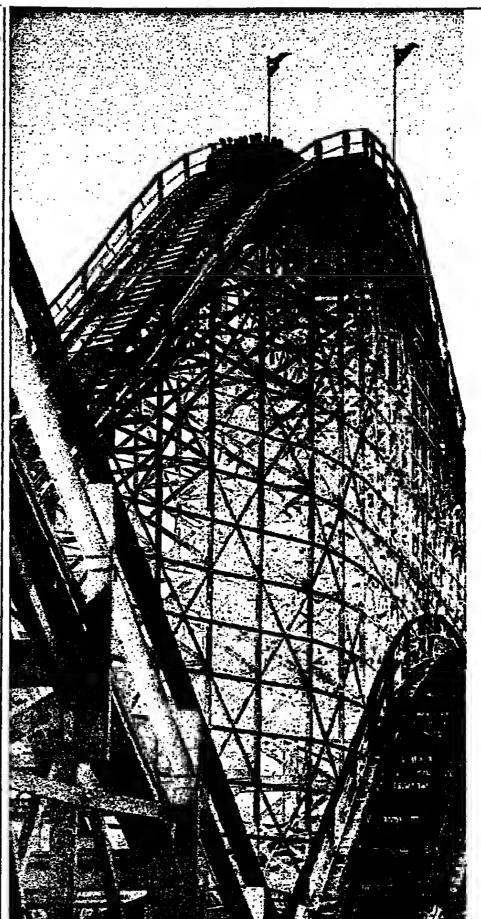
> **BfG Finance** Company B.V. U.S. \$100,000,000 FLOATING RATE NOTES **DUE 1996**

In accordance with the provisions of the Notes, notice is hereby given that ine rooms, nouce is hereby given that for the Interest Period 27th May, 1968 to 28th November, 1988 the Notes will bear interest at the rate of 7.8625% per annum. The Compon mount per U.S.710,000 Note will be U.S.\$404.05.

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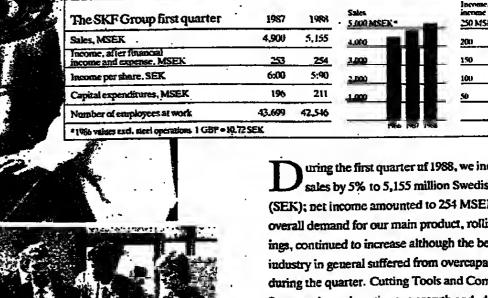
Bank of America

SKF College of Engineering a school for growth

I n March this year, we inaugurated our new L College of Engineering. It's located in Holland, just south of Utrecht. In the future, professionals from the worldwide SKF organization will come here for further training and be advised of the latest advancements in research and product development.

he location has not been chosen at random; SKF Engineering & Research Centre (ERC) is also situated here. Thus our senior scientists can discuss ongoing development work with the students and we can also use ERC's outstanding

hrough combining practical experience with intensive training and research we grow as an industrial organization.



uring the first quarter of 1988, we increased sales by 5% to 5,155 million Swedish kronor (SEK); net income amounted to 254 MSEK. The overall demand for our main product, rolling bearings, continued to increase although the bearing industry in general suffered from overcapacity during the quarter. Cutting Tools and Component Systems showed continuous growth and, during the first quarter, we invested 211 MSEK in measures aimed at increasing productivity. Income per share amounted to 5.90 SEK.

Aktiebolaget SKF

Sony group

net profits

up by 47%

SONY, the Japanese consumer

electronics producer with extensive US and European operations, yesterday reported a 75.7 per cent leap in parent company pre-tax profits to Y43.41bn (#349.5m) for the war to March.

Y43.41bn (\$349.5m) for the year to March.
Growth came mainly from a surge in domestic sales, but worldwide net profits, on a consolidated basis, were 46.8 per cent higher at Y36.73bm.
Gronp turnover within Japan jumped 21.2 per cent thanks to strong demand for consumer goods, especially the company's 8mm home video cameras. Sales in Europe and the US, where Sony has local factories, rose by 3.6 per cent and 5.1 per cent respectively. Overall sales in the year were up 10.5 per cent to Y1.431bn.
The results take into account Sony's purchase of

account Sony's purchase of CBS Records for \$2bn which

was completed on January 5.
The company said it had met
difficult trading conditions in

export markets by increasing

home sales, aggressive marketing and cost-cutting. However,

it warned that in the current

year trade friction, the year's continued appreciation, and growing competition from newly-industrialised countries were likely to create "a more

severe operating environment."
Sony forecast a 36 per cent
increase in sales but said this

would largely reflect a full Records and a change in

The group said it would

respond to more intense com-petition by expanding its non-consumer division, which includes its successful micro floppy disk system for comput-ers. Sales in this field rose 44.4

per cent to Y290bn.
Audio equipment sales, including Walkman, products.

were up 10.9 per cent, while turnover in video equipment and televisions was virtually

Net earnings per share, fully diluted, rose 38.5 per cent to Y143.8. The dividend totals

Y44.6: the previous annual rate was Y44 before a now completed change in year-end.

accounting rules.

to Y37bn

JACOBS SUCHARD

NOTICE

to holders of warrants of the

3% Guaranteed Notes 1987-94 US\$ 150 000 000 Jacobs Suchard International Finance (Cayman) Ltd., Cayman Islands

«As Warrants On the basis of the capital stock increase of April 28, 1988, and in conformity with \$ 6, Pare. 1, of the Warrant Conditions, the warrant price for the purchase of perticipation cartificates will be reduced by Fr. 35.—from Fr. 827.— to

«B» Warrants On the basis of the capital stock increase of April 26, 1988, end in conformity with 5 6, Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation certificates will be reduced by Fr. 35,- from Fr. 867.- to

Fr. 832.-

Securities Codes

705.587 / 51.217 / 117.137 705.598 / S1.218 / 117.140 705.908 / S1.219 / 354.193 Notes ex warrants

2%% Bearer Bonds 1987-97 DM 100 000 000 Jacobs Suchard International Finance (Cayman) Ltd., Cayman Islands

On the basis of the capital stock increase of April 26, 1988, and in conformity with 5 6, Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation certificates will be reduced by Fr. 35.— from Fr. 827.— to

Fr. **792**.–

On the basis of the capital stock increase of April 26, 1986, and in conformity with 5 6, Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation cartificates will be reduced by Fr. 35,- from Fr. 867.- to

Fr. 832.-

«A» Warrant

The warrants may be exercised at the reduced price as of May 30, 1988.

Zurich, May 24, 1988

JACOBS SUCHARD AG

705.596 / 479.795 705.908 / 872.186



AEGON N.V., established at The Hague, The Netherlands.

At the Annual Meeting of Shareholders held on May 19, 1988, the dividend for the 1987 fiscal year was fixed at DfL 1.30 in cash per Drdinary Share of as interim dividend — and a final dividend that amounts to Off. 2.45 per Ordinary Share.

The final dividend may at the option of the shareholder be taken entirely in cash or Dfl. 1.00 in cash and nominal Dfl. 0.11 in new shares. chargeable to the tax free paid-in surplus or if so required out of 1987 net income.

Except for holders of American Share Certificates, the final dividend will be payable from June 1, 1988 at the head offices of: Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V.

Cooperatieve Centrale Raiffeissen-Boerenieenbank B.A., Nederlandse Middenstandsbank N.V., Pierson, Heldring & Pierson N.V., Bank Mees & Hope N.V., Kredietbank N.V. Brussels, Kredietbank S.A. Luxembourgeoise, Luxemburg, Schweizerischer Bankverein. Schweizerische Kreditanstalt, Schweizerische Bankgesellschaft, Zünch, Basel and Geneva. Deutsche Bank Aktiengesellschaft. Düsseldorf, Morgan Guaranty Trust Company of New York Ltd.. London, J. Henry Schroder Wagg & Co.Ltd., London.

For shareholders wishing the dividend totally in cash, dividend coupon no. 16 will pay Dfl. 1.00, no. 17 will pay

Dfl. 1.32 and no. 18 will pay Dfl. 0.13 after deduction of 25% dividend tax.

Shareholders of Ordinary Shares who opt for Share of Dft, 5.00 upon surrender of dividend coupon nos. 17 of 18 from 50 or from 500 Ordinary Shares, respectively, which new shares will perticipate fully in the results for 1988 and subsequent years. Dividend coupon nos. 17 and 18 rank pari passu. After August 31, 1988 the final dividend is only payabla in cesh. Coupons should be surrendered to N.V. Nederlandsch Administratie-en Trustkantoor, N.Z. Voorburgwal 326-328, 1012 RW Amstardam, The Netherlands.

The published rates of commission will be paid to members of the Amsterdem Stock Exchange to enable them to exchange dividend coupon nos. 13 and 14 without charging commission to Shareholders. Rights to payment of dividend in the form of Drdinary Shares will be made available to holders of CF Certificates through the intermediary of the institutions acting as custodians of the coupon sheets to their sheres at the close of

business on May 19, 1988. Shareholders requesting their bank to accept/ release securities in connection with the surrender of coupons will be charged the standard fee for deposition/withdrawal according to the schedule of charges of the Association of Netherlands Bankers (Nederlandse Bankiersvereniging), which is Off. 50,00 plus Dutch VAT for each transaction.

The Hague, May 19, 1988 Manehoeveplein 50

AEGON N.V. **Executive Board**

INTERNATIONAL COMPANIES AND FINANCE

Our Tokyo and Financial Staff detail results from leading Japanese companies

NTT now Japan's biggest earner

NIPPON TELEGRAPH & Tele-NIPPON TELEGRAPH & Telephone, the privatised Japanese telecommunications group, yesterday reported a 38.8 per cent increase in annual pre-tax profits to Y496. The (Alba). The company became Japan's biggest profit-earner, replacing Nomura Securities, which made Y493. The in its year to last September.

NTT's parent company result for the 12 months to March was mimarily due to expansion of the

rimarily due to expansion of the primarity due to expansion of the Japanese economy, which boosted personal spending capital investment, and public works spending, the company said, it also benefited from the impact of cost reductions carried out since it was privatised in 1986—including staff cuts and daht

achieved remarkable results dur-ing the year. The workforce was cut by 6,200 to 281,000.

ing facsimile machine users, and of telephone cards.

For 1388-89 NTT expects a leisure boats and onthoard downturn in profits to Y441bn on slightly lower turnover of Y5,524bn. In response to increasing competition from the rival markets. Both companies ing competition from the rival telephone services which started last year, NTT cut rates on long-distance calls by 10 to 15 per cent to a record to Y104.9bn but sales of cars brisk sales of leisure boats, outcome 7.2 per cent to Y553.4bn. Net profit rose 4.8 per cent to Y5.9bn. The company plans to sell or companies to find markets. Both companies be sold in Japan. It also aims to sell sales of leisure boats, outcome 7.2 per cent to Y553.4bn. Net Paralla is locking for sales in both home and export rest year, of which 270,000 would be sold domestically.

Suzuki's pre-tax profits were up 21 per cent to a record motorcycles in the current year, of which 534,000 cars of which 534,000 would be sold domestically.

Yamaha, the world's largest profits to Y5.5bn to the current manufacturer of motorcycles in the current year, of which 534,000 would be sold domestically.

Yamaha, the world's largest profits to Y5.5bn to the current manufacturer of motorcycles in the current year, of which 534,000 would be sold domestically.

After-tax profit was Y243.2bn (Y148.1bn), giving earnings per share of Y15,592.1 (Y9,490.8). The dividend was unchanged at

TWO OF Japan's leading non-life.

Announcing the results, Dr insurance companies have Hisashi Shinto, NTT's 78-year-old president and chief executive, introduced his planned successor.

Mr Haruo Yamaguchi, a senior Taisho Marine & Fire each lifted their who is their marine. executive vice president, who is their annual payout to Y7 per 63. Subject to shareholders' share from Y6.50. Further gains approval, Mr Shinto is to become in net premium income are fore-

Recovery in demand for semiconductors lifts NEC

It was the of three integrated Japanese electronies groups reporting parent company results for the year to the end of March. NEC, Fulitsu and Oki Electric all benefited from a surge in capital investment by Nippon Telegraph & Telephone and from the world-tride recovery in contract the transport of the contract that Wide recovery in semiconductors. Y60.45bn from Y22.70nn. Group Wide recovery in semiconductors. NEC said it reacted to the net earnings were Y42.12bn met ea strength of the yen by focusing against Y2L51bu, on sales up 144 attention on the home market at per cent to Y2,048bu. It said the expense of exports. As a rationalisation had played a large result, overall turnover grew 85 part in improving margins, as per cent despite a 18 per cent had higher rates of capacity use decline in exports.

including staff cuts and debt restructuring.

However, NTT is forecasting a fall in profits in the current year due to increased competition from newly licensed telephone companies which have forced the giant to cut rates.

The group said that a campaign of company-wide efficiency drives called "Total Power-Up" achieved remarkable results dur-

NEC, Japan's largest communications electronics group, increased annual pre-tax profits by 41.8 per tions equipment 5.6 per cent. Turnover in computers, where tions equipment face of competition from clone-face of competition from clone-makers, was 12.7 per cent higher.

It was one of three integrated Japanese electronies groups reporting parent company results for the veer to the end of March.

For the current year, NEC fore-For the current year, NEC fore-casts a 15 per cent rise in profits to Y85bn on sales of Y2,450bn. Pulitsu parent pre-tax profit was up more than 2% times to Y60.45bn from Y22.70bn. Group

rationalisation had played a large part in improving margins, as had higher rates of capacity use due to increase demand.

Sales rose across the board with a particularly strong increase in telecommunications where NIT is a big customer. Exports, unusually among Japanese electronics companies last year, rose strongly by 15.8 per cent. The company's best-celling line was large mainframe committee integrated circuit manufacture, made a strong recovery to pre-tax profits of Y6.08bn for its March year, after two years in which earnings bad languished at Y2.9bn.

The gain came on sales 11.7 per cent higher at Y103.9bn, showing the effects of expanded overseas production as new plants in South-East Asia come on stream. As a result, the total dividend is up from Y11 to Y11.50.

Parent net carnings per share were Y18.75 (Y10.22 last year) and the dividend is held at Y8 per share. For the current year, Fujisu forecast a further rise to pre-tax profits to Y110hm on sales of Y2.320hm.

of 12,3200.

Uki Electric, which has close links with NTT, reported a sharp recovery from a Y7.45hn loss last year to a pre-tax profit of Y8.57hn. Sales rose by 15.2 per cent to Y416hn. Exports were 19 per cent higher due to souring US demand for semiconductors. A further profits increase to Y12hn is forecast for the current year. is forecast for the current year. • Rohm, a leader in custom integrated circuit manufacture,

Suzuki and Yamaha well ahead

Turnover rose 5.8 per cent to
Y5,662bn due to strong growth in
the main telephone services division. NTT also increased sales of
lines to new subscribers, including facsimile machine users, and
of telephone cards.

SUZUKI AND Yamaha, leading
Y20.26bn (\$168.1m) on a sales after Honda, enjoyed a 15 per
tent increase of only 2 per cent to
Y759.6bn. The company sald sales
Y4.86bn on sales up 6 per cent to
fines to new subscribers, including facsimile machine users, and
of telephone cards.

For Yamaha, buoyant sales of
rose 7.2 per cent to Y563.4bn. Net
board motors, and other marine
rose 7.2 per cent to Y593.4bn. Net
board motors, and other marine
rose 7.2 per cent to Y593.4bn. Net
board motors, and other marine
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rose 7.2 per cent to Y593.4bn. Net
rose 7.2 per cent to Y593.4bn. Net
rose 7.2 per cent to Y593.4bn. Net
rose 7.2 per cent to Y595h.

Non-life insurers boost dividends

the group's chairman, a largely cast with Tokio Marine expecting

Mitsubishi Rayon shows

taxable surplus up 34%

	Not p	remiums	Pre-t	Pre-tax profit		Net profit	
	87-8	86-7	87-8	86-7	67-8	86-7	
Tokio Marine	758.1	714,4	87.35	82.18	35.98.	31.23	
Yasuda Fire	565.3	530.4	48.30	40.05	14.36	12.49	
Taisho Marine	371.1	348.6	34.91	33.96	14.02	12.03	
Surattome Marine	309.4	288.8 .	32.39	28.28	12.25	10.59	
Nippon Fire	262.4	250.5	20.94	16.55	9.32	8,40	

Zaitech gains for Suntory

MITSUBISHI RAYON, which has lifted profits 19.3 per cent to diversified from textiles into plas- tics and optical fibres, reported a up 8.3 per cent.

At Toyobo, which is in textiles profits 19.3 per cent to and plastics, earnings were profits for the year to March to and plastics, earnings were profits for the year to March to 19.7 and plastics, earnings were profits for the year to March to 20.3 per cent to a record per cent surge in annual pre-tax profits to 19.3 per cent of turnover in the latest profits for the year to March to 20.3 per cent to a record per cent surge in annual pre-tax profits to 19.3 per cent of turnover in the latest came almost solely from sales of turnover in the latest profits now account for more period by the strong profits 200 per cent to a record per cent surge in annual pre-tax profits to 19.3 per cent of turnover in the latest came almost solely from sales of turnover in the latest period.

These 7-cent for the 11.4 months

These Zaitech dealings contrib-

Kubota income rises 40% despite fall in sales

The result for the 11% months progress in 1988-89 for which These Zaitech dealings contributed Y40.5bn to the result, while operating earnings edged up just in the previous full year. It came, 2.5 per cent. Suntory blamed and process in 1988—89 for which previous full year. It came, ected. Sales are estimated to moreover, on a smaller sales base sluggish sales of whisky, which fell 10 per cent by volume. Wine, brandy and beer were all ahead.

The result for the 11½ months progress in 1988—89 for which previous full year. It came, ected. Sales are estimated to 7558bn against Y570.7bn.

The company attributed the paid from net earnings per share outcome to sharp reductions in 9740.07 against Y8.16.

diversified from textiles into plastics and optical fibres, reported a 34.3 per cent increase in taxable profits for the year to March to 78.74bn (\$70.3m). Non-textile prefits for the year to March to yearling now account for more than half of output. Turnover Sales were Y298.4bn against showed a 5.3 per cent advance to Y19.4bn. Asahi Chemical, the acrylic fibre leader, showed a 58 per cent company which also ranks second in the cosmetics industy, per cent to Y765.5bn. Goodman Fielder Wattie given divestment ultimatum

BY DAI HAYWARD IN WELLINGTON

iaries and operations as required off several baking and flour mill-when Goodman Fielder was ing operations. Siven permission to merge with Now the commission says the

THE NEW ZEALAND Commerce particularly in the baking and Commission is threatening action against Goodman Fielder Wattie, the Australaxian foods combine, because the company has not group only after Goodman fielder and Wattie offered to sell offered to se

someone is prepared to buy.

The commission has pointed out that the failure to shed the companies concerned is a breach when Goodman Fielder was given permission to marge with Wattie Industries last year.

Initially the commission, which acts as the country's antitrust agency, had been reinctant to approve the merger because it would have led to monopolies,

In the commission says the country is antitrust five weeks to shed the companies of the merger agreement. The commission is also the companies of the merger agreement. The commission is also the companies of the merger agreement. The commission has pointed out that the failure to shed the companies of the merger agreement. The commission has pointed out that the failure to shed the companies of the merger agreement. The commission has pointed out that the failure to shed the companies concerned is a breach of the merger agreement. The commission has pointed out that the failure to shed the companies of the merger agreement. The commission has pointed out that the failure to shed the companies concerned is a breach of the merger agreement. The commission has pointed out that the failure to shed the companies of the merger agreement. The commission has provided in the commission of the merger agreement. The commission has provided in the commission of the merger agreement. The commission has provided in the commission of the merger agreement. The commission has provided in the companies of the merger agreement. The commission has provided in the companies of the companies of the merger agreement. The commission has provided in the companies of the companies of the merger agreement. The commission has provided in the commission of the merger agreement. The commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in the commission has provided in

offer of exchangeable shares in Canada. The offer consisted of 4m Fletcher Challenge Canada II shares each exchangeable for five ordinary shares of the parent company. They were priced at C\$21 a share which equates to NZ\$24.85. The Canadian shares gave investors a guaranteed 5.76 the company's share capital is per cent dividend for three years. Mr Hugh Fletcher, chairman, said the success of the offering ests.

NOTICE OF EARLY REDEMPTION **Alcan Australia Limited** BY ANDREW WHITLEY IN JERUSALEM **Investors In Industry** (incorporated under the laws of the State of Victoria, Australia)

£125,000,000

Guaranteed Floating Rate Notes 1994 For the three month period 24th May, 1988 to 24th August, 1988.

In accordance with the provisions of the Notes, notice is hereby given that the tase of innerest has been fixed at 714% per cent. per annum and that the interest payable on the relevant interest payable of the relevant interest payable date, 24th August, 1988, against Coupon No.3 will be £196,38 from Notes of £10,000 nominal and £19.64 from Notes of £1,000 nominal.

International B.V.

S.G. Warburg & Co. Ltd. Agent Bank SEXESPEC PROPERTY AND ADDRESS OF THE PROPERTY

> Fund Listed on the Amsterdam Stock Exchange Internation: Pierson, Heldring & Pierson NV. Herengracht 214, 1016 BS. Amsterdam Tel. + 31 - 20 - 211188.

State sale of Paz group hanging in the balance

THE ISRAELI Government's sale of the large Paz fuel-based group to Mr Jack Liberman, an Australian businessman, was hanging in the balance yesterday, depending on the outcome of intensive, last-minute negotiations to deregulate the domestic fuel industry.

The agreement in February to sell Paz for \$55m represented a breakthrough for the government's much-touted privatisation programme. Its main subsidiary, Paz Oil, holds a dominant 45 per cent share of the local fuel products market and the Government government a few more daya'. The aministry and the industry passed without any sign as to whether he would be exercising his cancellation option. Indications were, though that he had decided to give the government a few more daya'.

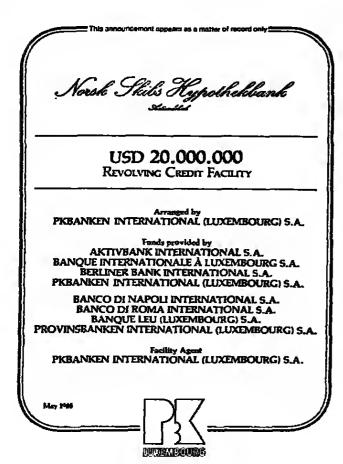
Companies Anthority had been trying to find a buyer for the previous three years.

But Mr Liberman made completion of the purchase conditional on the implementation of a far-reaching shake-up of the fuel industry previously promised by Mr Moshe Shahal, Energy Minister. Long-standing attempts by soverment a few more days. The ministry said yesterday it was working hard to find a compromise agreement on reforming thousand the pricing structure to the fuel industry which would not shock the local market. It hoped a solution would be found by the end of the week, allowing the Paz sale

First-half increase for KLK

KUALA LUMPUR Kepong, Malaysia's fourth biggest plantation ringgit. Wong Sulong reports from Kuala Lumpur, increased pre-tax profits from Kuala Lumpur.

The company attributed the March, on turnover up by 31 per improvement in commodity or commodity



U.S.\$ 75,000,000 Floating Rate Notes due 1989

Notice is hereby given in accordance with Condition 3(B) of the above Notes (the "Notes") and pursuant to the provisions of the Trust Deed dated 21st April, 1877 as extended by supplemental deeds dated 14th January, 1982 and 15th February, 1984 between The Law Debenture Corporation p.Lc. and Alcan Australia Limited (the "Company"), that the Company has elected to redeem all the outstanding Notes on 19th July, 1988 (the "Redemption Date" at a price of 100 per cent of the principal amount (the "Redemption Amount"), plus accrued interest to the Redemption Date, ell as more fully provided in the Terms and Conditions applicable to the Notes.

runy provided in the Terms and Conditions applicable to the Notes. Payment of the Redemption Amount, together with accrued interest to the Redemption Data, will be made on or after the Redemption Data against presentation and surrender of the Notes at the office of the Principal Paying Agent or of any of the Paying Agents lated below. Bonds should be presented for payment together with all un-matured Coupons (the "Coupons"), falling which the payment will be made conditional upon such terms as to indemnification in re-apect of the missing Coupons as the Company may require. Upon the due date for redemption of the Notes all unmatured Coupons re-lating to such Notes shall become void and no payment shall be due in respect thereof.

x. Principal Paying Agent Sylse Bank Corporation, Basis

Series Bark Corporation, Design Paying Agents: sterdem-Rotterdem Bank N.V., Amsterd Bank Brussel Lambert, N.V., Brussels, Banque Nationale de Paris, Paris Citibank, N.A., New York
Commerzhank Aldiengeellschaft, Frankfurt
Bank Corporation (Lummbourg) Limited, Luce Swiss Bank Corporation, London

Weekly net asset value as at 23/5 Tokyo Pacific Holdings (Seaboarn N.V board) N.V. was US 174.56 Listed on the Amsterdam Stock Exchange Internation:
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Weekly ner asser value on 20/5 America was US 21.68 Growth

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

A cascade of new issues in variety of currencies

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

MORE THAN a score of new equity warrants issues hit the cent coupon and a 101% issue issues in a cocktail of currencies were launched yesterday in an extraordinary day in the primary sector of the Eurobond market. both the best and worst received of the Europound market.

They included the first straight issue for Mitsubishi Heavy included the first straight issue for Mitsubishi Heavy issue price through its LTCB interpational subsidiary. It was priced a 101% to give a yield of 57 basis points (hundredths of a percent coupon of 3% per cent and the pon and a 101% issue price in Canadian dollars, the french agency CEPME launched a C\$90m deal over 3% years, with linear issue price through JP Morgan issue price through JP Morgan issue price with a Y20hn issue with a seven-year issue.

The well-received \$400m four-year maturity, a 5% per cent coupon of 3% per cent and the pon and a 101% issue price Eurodollar bonds of the week, a \$200m, five-year bond for the Long-Term Credit Bank of Japan, launched through its LTCB International subsidiary, It was priced a 101% to give a yield of 57 basis points (hundrediths of a percent-case prints) over the five-year IR age point) over the five-year US Treasury bond issue. Amid talk of a renewed appe-

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tite among Japanese investment institutions for bonds and particularly of five-year US dollar denominated issues, this well received issue appeared to be one of a number launched with the Japanese market in mind.
A "plain vanilla" Eurodollar issue was also brought for Kim-

berley-Clark, the paper products company, through Goldman Sachs International, which up until now has been having a quiet year as a lead manager of new Eurobonds. The seven year terms come covered to the seven year terms of the year terms of the seven year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year terms of the year t issue carries a 9% per cent cou-pon and an issue price of 101%. Goldman also led a £150m fiveyear Eurosterling issue for Rolls-Royce, the UK aero-engine maker. It earried a 9% per cent compon and a 101% issue price.

Alcan, the Canadian alumin-ium manufacturer, is issuing \$200m in bonds exchangeable into the shares of Nippon Light Metal Company, lead-managed by Credit Suisse First Boston. Alcan has had a 50 per cent stake in the company since 1953 and the shares underlying the issue rep-

resent 15 per cent of its stake.

There is a final 15-year maturity, a 4 per cent indicated coupon, and a par issue price. The bonds will be exchangeable at an

market, but most were accorded price led by Banque Paribas Cania reasonable reception. Viewed as tal Markets. both the best and worst received In Canad

coupon of 3% per cent and the relatively poorly received \$300m seven-year part a 5 per cent indi-cated coupon.

Nikko also led a more conven-

tional five-year deal for Gunze, INTERNATIONAL "

for Nisshinho Netherlands, the Durch offshoot of the Japanese textile company, with a 5% year maturity, a 5% per cent coupon. In another unusual issue, Setsu Corporation, the Japanese paper maker, launched s \$120m five-year equity warrants issue through Daiwa carrying an indicated 4% per cent coupon and a \$250m issue of similar maturity. through Credit Suisse First Boston. The sterling issue, only the fourth Japanese equity warrants deal issued in the currency, was a 10% per cent coupon and a 101

Sumitomo Bakelite issued tional. \$150m in five year equity warrant in D-Marks, Haindl Finance, bonds with a 4% per cent indicated coupon through Nomura paper company, launched a

Three Australian dollar Eurobond issues greeted Mr Paul Keating's hudget delivered yes-terday, despite a cautious initial terday, despite a cautious initial in Swiss Francs, Nippon Tele-response at the longer end of the graph & Telephone brought a bond market

lia, guaranteed by its parent issue price through Credit Suisse. Canadian Imperial Bank of Com-Eksportfinans of Norway merce, for A550m over three brought a SFr100m issue, carrybonds will be exchangeante at an indicated 5 per cent premium to merce, for A\$50m over three brought a SFr100m issue, carry-nippon Light Metal's current years with a 13% per cent coupon ing dollar currency warrants, and a 101% issue price through over five years with a price of Alcan has the option to Wood Gundy. There followed 99% and a 2% per cent coupon.

In Ecu, Swedish Export Credit issue, carry-nippon issue, carry-nippon Light Metal's current years with a 13% per cent coupon and a 101% issue price through over five years with a price of Swedish Export Credit issue, carry-nippon Light Metal's current years with a 13% per cent coupon and a 101% issue price through over five years with a price of Swedish Export Credit issue, carry-nippon Light Metal's current years with a 13% per cent coupon ing dollar currency warrants, over five years with a price of Swedish Export Credit issue price. exchange the bonds for the cash similar-sized deals for Chrysler in Ecu, Swedish Export Credit value of the Japanese company's Credit over five years with a 13% supplemented a Eculoum issue it shares. It is believed to be the per cent coupon and a 101% issue launched in March with a further first such bond issued by a foreign company into the shares of a
Japanese company.

The expected flood of Japanese

first such bond issued by a forprice through Bayerische VerEcu50m of fungible bonds. They
carry a four-year maturity, a 7%
per cent coupon, and were parpriced.

In Canadian dollars, the

pon and a 101% issue price through Nomura.

Cariplo, the Italian bank, hrought a Y10bn five-year issue with a 5 per cent coupon and a 101% issue price through Nippon Credit International Nomura also lead-managed a Y10hn issue for Nisshinbo Netherlands, the

well received and carried a 4% issue price through Banco di per cent indicated coupon. Roma and Bankers Trust Interna-

> DM100m 10-year issue with a 6% per cent coupon and a par issue price through Bayerische Ver-

ond market. SFr200m seven-year issue with a The first was for CIBC Austra-4% per cent coupon and a 101%

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

| IS DOLLAR | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State |

Stefan Wagstyl on prospects for Japanese mortgage-backed securities Banks given two-year head start

loans, with a potential value of billions of yen, is likely to be established in Tokyo in the

ing loan companies will be per-mitted to turn home loans into securities and to trade them, under proposals approved this week by a Ministry of Finance

replace an existing highly-rehome loans. Commercial banks stand to gain most from the new market because selling securit-ised home loans will enable them

when it only started operating in June, but had little prospect of making adequate profits in the future in the current mar-"We are a house which likes to make money, and the role of primary dealer brings a lot of burdens for very little profit,"

State bond

primary

dealer to

wind down

By George Graham in Paris

THE GROUP of primary deal-

ers in the French government bond market has suffered its

Finance Contrepartie, a joint

venture set up last year to act as a primary dealer by the stockbroker Massonaud de

Fontenay and the financial

house Dumenil Leble, has

decided to wind down its activ-

ities as primary dealer.
Mr Daniel Bagault, director
of Dumenil Leble and chair-

man of its new banking arm BPIA, said yesterday that

Pinance Contrepartie had made a modest loss for 1987,

first casualty.

Finance Contrepartie has FFr200m in capital and a FFr200m in capital and a FFr640m loan guaranteed by Dumenil. That is a very heavy load for not much return."

The Dumenil/Massonaud group is not the only one of the 13 primary dealers to have lost money last year, especially with the heavy cost of hiring dealing teams and installing trading rooms and back-office systems. Most of the others, however, form part of major banking groups which view government bonds as an essential part of their market activities, and another two groups, Bankers Trust and Banques Populaires, hava become "corresponding deal-ers" in waiting for a full pri-

mary dealership. The two partners in Finance Contrepartie, on the other hand, have evolved rapidly since they set up their primary dealer partnership. Massonaud de Fontenay is now coming under the control of EBC Amro, the Dutch bank, in the framework of the French stockmarket reform, while Dumenil, which suffered in the October stock market crash, has come into the orbit of Mr Carlo De Benedetti, the Italian

Taiwan to prepare for deregulation

By Bob King in Taipel

TAIWANKSE financial auth ities yesterday reaffirmed their intention to prepare the couninternational capital markets and signalled their willingness for foreign investment houses to make their skills available to local institutions.

Senior officials from the Finance Ministry, the central bank, and the securities com-mission were present at the country's first major international gathering on securities investment. More than 500 people from 18 countries are meeting this week to explore wayo to channel Taiwan's US\$76bn in foreign exchange

moves on deregulation to offer the conference, which was sponsored by Euromoney Publications. But their presence underscores the importance banks, investment houses, and the government place on the development of Taiwan both as a source of investment capital and a market in its own right. Links are beginning to form. Shearson Lehman Hutton of the US is finalising a joint ven-ture with Global Investment Holdings of Taiwan, which is headed by Mr Hsu Li-teh, a for-mer Finance Minister. The venture, to be called Global Financial Services, will con-cern itself initially with invest-ment banking, asset manage-ment services and mutual-fund distribution.

The conference follows the recent liberalisation of some regulations and the lifting the US is finalising a joint ven-

regulations and the lifting only 10 months ago of almost four decades of controls on foreign exchange movement

Finance for docklands development By Our Euromarkets Correspondent

ENSKILDA SECURITIES and Skandinaviska Enskilda Banken said yesterday they had received the joint mandate to raise a £240m syndicated loan facility to finance a property development at London's St Katherine's Dock.

The borrower is Trinity Tower Property Company, with a partial guarantee from Skanska, the Swedish building group which is the majority owner of the project. The finaticing comprises a 2200m loan underwritten by seven banks and a 240m loan option.

Ranks, trust banks and housover access to newly-created financial markets in Tokyo. study group. The planned market would

stricted scheme for securitising to reduce the size of their total assets and so help them to meet new global standards on capital adequacy proposed by the Bank for International Settlements.

rial approval, also represents a to securitise home loans. How- allowed to sell securities based victory for the banks in their bat ever, the proposals contain on the value of the loans held in

try of Finance's policy of trying to keep separate banking and securities husiness in accordance

financial markets in Tokyo. of the new market. The minimum securities they issued in the first Although the proposed home trading unit will be Y100m and place – a rule which could loans market will be in some the minimum term of securities severely limit liquidity. respects e securities market, five years. Apart from securities will be excluded from the market. securitisation of home loans

securities companies are to be excluded from it.

This conforms with the Minisbiggest institutional investors)

Companies are to be excluded from it.

Zoete Wedd, said the new market might take time to grow. But the Nevertheless, banks regard the new proposals as a great advance dequacy proposed by the Bank with Article 65 of the Securities on the existing arrangements, loans. This is much desired by or International Settlements.

Mr Seiichi Tsurumi, an official nese version of the US Glass-Steaunder which home loans can be by securities companies.

of the Federation of Bankers gall Act. However, the ministry Associations of Japan, said yessaid the market would he terday: "At this time, the most important thing for banks is the important thing for banks is the strong implication that securities tissue of capital adequacy. This measure will be very helpful."

The study group's plan, which is widely-expected to win minister. Lenders have been permitted books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks will then be allowed to books to trust banks allowed to books to tle with securities companies restrictions which are designed trust. Commercial backs will, over access to newly-created to limit the growth and liquidity however, be allowed to trade in

> Mr Takayoshi Nakagawa, an securitisation of all types of

British deals eligible for highest ratings

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

BRITISH mortgage-backed securi-ties can be eligible for the highest credit ratings despite growing arrears and a rising default rate oo the underlying mortgages. Moody's Investors Service, the US rating agency, concludes in a report published yesterday.

The market in these instru-

ments — pools of mortgages packaged and sold to investors as securities, usually carrying float-ing rates of interest — is rela-tively new to the UK, with the first issue being launched in February last year. The technique has, however, been long estab-lished in the United States.

In its report on its approach to rating such securities — its first rating for such an issue is expec-ted in a few weeks — the agency concludes that the market should

continue to grow and gain in home prices have been rising rapically used in the US. liquidity as investors become idly. It suggests, however, that But this is to some extent balmore knowledgeable. "Moody's this may not continue. "Moody's anced out by the prevalence in believes that properly structured believes . . . that UK home the UK of interest-only mort-transactions can be eligible for prices are becoming increasingly gages — used for 82 per crot of

tested in a severely depressed economic environment in the UK. Residential mortgages in repos-tive home purchases have magni-session or in arrears by more than six months rose to 75,000 pancy stabilises, mortgage also balancing factors. than six months rose to 75,000 pancy stabilises, mortgage It also warns that hadly structure last year from about 10,000 in demand may level off or eveo tured transactions for mortgage 1979, the agency says, adding decline, and home prices will backed securities can expose that it sees this upward trend continuing. The trend will be exacerbated by the growing committy insurance used to insure are sound. Investors should be most transactions to the indem-

demand, along with growth in persocal incomes, and specula and the influx of more "finan-tive home purchases have magnicially morginal" borrowers are

this, losses suffered by lenders mortgage securities, to the pri-the supporting insurance compa-have been comparatively low, as vate mortgage insurance typi-

its highest ratings. unstable. new home mortgages, usually Nevertheless, it admits that such securities have not been driven by increased mortgage policy – which offer less secu-Rising house prices have been combined with an enduwment rity. Longer repossession times

petitive market for mortgage most UK home mortgages to be isolated from the insolvency of lending. considerably superior, from the parties to the transaction, such Moody's notes that, despite point of view of the holders of as mortgage administrators or

Saudi Arabia shelves borrowing plans

BY ANDREW GOWERS

SAUDI ARABIA faces the prospect of having to borrow SR30bn in the final few months of the year after shelving plans to borrow in order to cover its budget deficit until after the summer. The plan, the Kingdom's first borrowing in more than 20 years, was originally announced with Saudi Arahia's 1988 hudget on

tion for Social Insurance.

ous delays, partly as a result of urgency since government spendreceipt of interest. As a result, nnes, especially from customs bankers say the Government is to tariffs, are running above target. the second half of the year, diplorestrict the scope of the exercise Diplomats in Riyadh, however, mats say the Government is leavhajj, to Mecca. The Government

decisions will have to wait until dissension in religious circles, ing in the first quarter was rela-who oppose the payment and tively modest and non-oil reve-Although officials insist that the borrowing will take place in

to two highly-liquid state-run suspect there is another reason ing itself too short a time to raise funds, the Public Investment for the delay; the forthcoming such an amount. They say the Fund and the General Organisa annual Moslem pilgrimage, or borrowing is needed as much as annual Moslem pilgrimage, or borrowing is needed as much as ever to prevent a larger-than-planned drawdown on reserves, since oil revenues are believed to December 31 as a proposal to issue bonds to banks, and possibility to private individuals. But it form of borrowing but say that in of the pilgrimage in July, followbas since been subject to numerary any case there is no great inglast year's riot, and important the budget target so far this year.



LISTING ON THE PARIS AND FRANKFURT STOCK EXCHANGES

The free preferred shares of Nokia will be listed on the Paris Stock Exchange from 27th May, 1988 and on the Frankfurt Stock Exchange from 20th May, 1988

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The Swiss prepare to fight it out

NOW THE end-game begins. No matter how convincing the arguments contained in Rowntree's forthcoming defence docu-ment, the York-based chocolate company, with roots going back to a grocers shop opened in 1720, would seem to be facing strictly limited horizons as an indepen-

"Rowntree has gone," said one analyst yesterday, indifferent to the tide of loyalty and emotion that the bid, and Lord Young's decision to clear it, has aroused the control of Young's the citizens of Young's among the citizens of York, Rowntree's 13,000 UK employees, and hundreds of MPs of every

political hue. It is trite, but true, to say that cash is king in present market conditions. However ignoble and unpatriotic, it is safe and profitable for a fund manager to sell in the market at prices approaching twice the level sustained just six weeks ago, when Jacobs Suchard staged a dawn raid to take its

holding to 15 per cent.
Uncertainty in the market, created by the possibility of the Gov-ernment referring the bid to the Monoplies and Mergers Commis-sion, has made selling to Suchard or Nestle an even more attractive proposition over recent weeks Market makers and analysts took the view that the shares would slump to 700p at least in the event of a Monopolies inquiry. So now the two Swiss companies between them control some 46 per cent of Rowntree's county.

to the advances of an as yet unidentified predator or "white knight" – a possibility that can-not be ruled out – Suchard and Nestle must fight it out between themselves. Flerce rivals in the European chocolate confectionery and coffee markets, neither would like to see Rowntree fall

into the hands of the other.

Although Nestlé, one of the world's largest food manufacturing companies, dwarfs its rival in terms of sales, market capitalisa-tion and free cash resources,



Helmut Maucher (left), Nestle managing director and Frank Edwards, chairman, Nestle Holdings UK.

This announcement appears as a matter of record only.

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Lead Managers

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Commerzbank Aktiengesellschaft

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Westpac Banking Corporation

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Bayerische Landesbank Girozentrale

The HongKong and Shanghai Banking Corporation

Arab Bank Limited

Bankers Trust Company

Swiss Bank Corporation

Banco di Napoli

Credito Italiano

Canadian Imperial Bank of Commerce

ble that Suchard would carry the value of the brands as intangible

assets, in line with the approach adopted by Reckitt and Colman,

the UK company.

In contrast, Nestlé would face no such problem. At the end of last year, its free cash resources

stood at SFr 7bn, offset by

medium- and long-term debt of SFr 1.2bn. The cash mountain has been reduced subsequently

ity via Union Bank of Switzer-land. Not a penny of this has been deployed so far: the estimated £480m spent on accumulating its 29.9 per cent stake has been broadly offset by cash resources, marketable securities and the proceeds of a rights issue held last month. In theory, the company could sustain a bid at as much as 975p a share bid, valuing Rowntree at £2.3bn, without further borrowing require-

With shareholders' funds of SFr 1.14bn (£430m at today's earnings per share. Its 890p offer is pitched at just under 20 times Rowntree's current year earnings, assuming the company makes pre-tax profits of £127m.
Rowntree's defence document

could be an anti-climax. Some of its contents, criticising Nestle's brand management record and claiming that jobs would be less secure under the Swiss compa-ny's ownership, leaked out over the weekend. If Bowntree finds nothing more to say in the face of \$2.1bn in cash, Nestlé could well be in a position to rebuff the counter-attack with Mr Denis Healey's famous words on Sir

Healey's famous words on Sir Geoffrey Howe: it was like being savaged by a dead sheep.

But whatever the strength of Rowntree's arguments, the battle still has some way to rum. Under the rules of the Takeover Code, Nestlé cannot add to its 16 per cent stake in Rowntree through market purchases unless it raises the value of its offer to the price the value of its offer to the price it pays for the additional stock - and last night Rowntree shares and last hight knowledge shares closed at £10. Even if it were to raise its hid, the takeover rules would prevent it buying more than 29.9 per cent in the market until after the first closing date of its offer on June 6.

Thereafter, if there is still a substantial amount of Rowntree substantial amount of howhtees shares in loose hands, it might wish to emulate Unitever's tac-tics when it won control of Brooke Bond in October 1984. At first it pitched in a with a cash bid of 114p a share to top Taie & Lyle's 105p bid, but then, in search of a certain ontcome, increased its offer to 125p and went into the market. In one frenetic day's trading, Unilever bought nearly 40 per cent of its target's shares, taking its holding

to a conclusive 57 per cent.

Nestle may not be able to follow that route, given Suchard's 29.9 per cent stake

by the SFr 3.7bn acquisition of Buitoni, but the company still supports a more than healthy Conventional analysis suggests that Suchard would be prepared to take a turn on this hy selling balance sheet - one easily capa-ble of swallowing Rowntree at a higher level than the original terms of sales, market capitalisation and free cash resources, there is no doubt that Suchard to make a bid at the 940p level mentioned in its approach to Rowntree yesterday morning. Equally, there is no doubt that Nestle could go even higher.

Suchard said yesterday that it suchard said yesterday that the and of last ble of swallowing Rowntree at a bust this ignores the animosal bid of swallowing Rowntree at a bust to Nestlé out to Nestlé at a higher pric ble of swallowing Rowntree at a bust out to Nestlé at a higher pric bid offer.

Assuming a yield on its cash of suchard said on its cash of suchard said on its cash of adverse exchange rate move that the original but this ignores the animosal bid that characterises the relation offer.

Assuming a yield on its cash of suchard said the suchard said yield on its cash of suchard said the suchard said yield on its cash of suchard said yield on its cash of suchard said yield on its cash of suchard sai out to Nestlé at a higher price but this ignores the animosity that characterises the relation ship between the two companies. Suchard could attempt to use its holding as a rallying point for those who wish to block a Nestlé

Why predators like the taste of British food and drink

BY CHRISTOPHER PARKES AND LISA WOOD

world's four top drinks manufac turers have grown up in the UK in the past 10 years.

ket by 1992 and the prospect of a 320m-strong customer base.

ket for the last five years or 80 has been the switching of corpo-

A feature of the US food mar-

Good management was the main attraction for Nestle in its aggressive courtship of Rowntree, and s recent improvement Merger and takeover have been in management is a common common in the food and drink enough characteristic among business for many years. Between 1983 and 1987, for examother British food and drink com-panies for them to have real ple, 25 of the top 100 US food grounds for concern that they companies were taken over and could be next on the block. Recognition of the quality of

now, according to Professor David Stout, chief economist at Unilever, the 10 biggest account for about 40 per cent of the sales of the leading 100. operations in the sector is shown by General Cinema's stake in Cadbury Schweppes, increased on Tuesday to 18,4 per cent, Aus-Takeover activity peaked in Britain in 1986 when there were almost 40 bids – worth £25bn – in the sector. Now this evolutiontralian boldings in Allied-Lyons and Banks Hovis McDougall, and the regular yearly buzz in the City that Procter & Gamble's ary process is likely to be spurred chief executive has once again called Sir Hector Laing to ask if United Biscuits is for sale. by acceptance of the European Community's "deadline" for the completion of the internal mar-

Bidders are being drawn into the fray by a combination of valuable assets – the fruits of good management - which never appear on a balance sheet:

Strong hrands with wide national and sometimes international recognition. Highly sophisticated distri-

-TAKEOVER USED to be the price of bad management. Now it is the price of good manage-

ment," according to Mr Mike

Angus, chairman of Unilever.

 hution systems.
 Food and drink processing capabilities which are second to none in terms of technological sophistication and efficiency.

 A reputation for innovation.
 Intimate and enduring links with the likes of J. Sainshury and Marks and Speucer which are recognised as being among the best retailers in the world - and which are developing ambitions. which are developing ambitions in international markets.

 Britain is also home to some of Europe's biggest food and A recent report from the MAC drink companies. Three of the group, an international manage-

Mike Augus: Takeover is now the price of good management

rate development strategies from product diversification and geographical concentration to product consolidation and geographical expansion.

This is because hrand leaders are more profitable than a battery of secondary brands and nationwide coverage maximises volume over which fixed costs can be amortised.

ment consultancy, argued that on the basis of existing brand the basis of existing brand the basis of existing brands are ment consultancy, argued that on the basis of existing brand the basis of existing brand the basis of existing brand sage, non-EC companies, including age, non-EC

It is a strategy which is being increasingly taken up among food companies in Europe as barriers – both trade and cultural broad days to each other transfer are some continuous continuous transfer and cultural broad days to each other transfer are some continuous transfer are

sively out of national mercuts both in the EC and beyond.

In the drinks sector the European market is still enemously fragmented. In spirity, for artistic, the dominant locally produced drink is different in most of the 12 EC comprises. Copyrigations for major computations intrough takeovers and laint various are considerable.

Some UK companies, such as Guinness and Grand Metropolism, which rink among the imposition which rink among the imposition which rink among the imposition which rink among the imposition of the companies in the world, are well placed to take an active part

well placed to take an active part in any reorganisation, mainly because they already have a

because they arready have a European strategy.
Other UK drinks companies may not be so well positioned to acquire on the continent but could be attractive targets for non-EC companies wishing to establish a presence inside the community to take advantage of the new market.
Deine analysis argue that during the contraction of the contra

the new market.

Drinks analysts argue that during the next few years UK beens and for each larger under licence, could face takeover hids from their licensors. Allied-Lyons, for example, brews and markets under licence products owned by Mr Alan Bond's Bond Corporation—and the Australian group has and the Australian group has built up a 7 per cent stake in Allied

Deal

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Analysis argue that such take-Analysis argue that such such overs are part of the process of the globalisation of the best untiket, with the major predators—among which must be Anheuser-Busch, Elders EM, Bend Corporation and Heineken—seeking to buy strong national companies as vehicles through which to sell their own notentially injuriariers - both trade and cultural

- break down to create a single
market.

A recent report from the MAC
group, an international managewhich have expanded aggres
Ventures through which to sent
their own potentially internattional beer brands such as Buttional beer brands such as Butweiser, Foster's, Castlemaine
XXXX and Heineken.

Decision reaffirms merger policy stance

BY DAVID WALLER

LORD YOUNG, Trade and Industry Secretary, yesterday reaffirmed the Government's formal stance on merger policy in deciding not to refer Nes-tie's £2.1hm bid for Rowntree to the Monopolies and Mergers

In line with the Blue Paper published in March and the earlier so-called "Tebbit doctrine," Lord Young sald that "in deciding whether to refer a bid, we look mainly at the effect on competition in the UK."

In a speech to the Retail Consortium, he pointed out that a link-up between either Jacobs Suchard or Nestle and Rowniree raised no competi-tion issues: Nestlé and Suchard have only 3 and 2 per cent respectively of the UK chocolate market. If either company were to merge with still be smaller than Cadbury." Seven companies account for

nearly 90 per cent of UK choco-late sales. Rowntree has 24 per cent of the market, and Cadbury-Schweppes 27 per cent.
Mars, the private US company,
is the other large player, with
23 per cent. Nestlé, Suchard,
Ferrero and Terry's have about
13 per cent between them.
Lord Young dismissed the
other law arguments advanced

other key arguments advanced by the Rowntree lobby: that the bid should be blocked on the grounds that the Swiss Government protects its com-panies from overseas take-overs, or that wider issues of public interest were at stake, such as the effect on jobs or

Dismissing the first of these oints, the so-called "reciproclty" argument, Lord Young said: "There are no powers under Swiss law for the Swiss authorities to block takeovers of industrial or commercial government intervention there are no barriers to British firms taking over Swiss He conceded that very many

Swiss companies made them-selves safe against unwelcome selves sate against inversome takeover by restrictions on certain types of shareholding. But, he added that nothing in UK law prevented a company, with the consent of its shareholders, making itself bid-proof in a similar way. As examples of companies with examples of companies with some degree of restrictive voting structure, he cited Trust-house Forte, the Savoy Rotel, GUS, P&O, National Preight

Corporation and Renters,
The Swiss paid a price for
their increased security: share
prices were lower and companies could not finance oversees. acquisitions other than for

Regarding the effect on jobs, Lord Young repeated the point made earlier this week on Tyneside radio, that he thought a foreign takeover would result in investment, which would make jobs more rather than less secure. He said that Nestle had been in the UK since 1880, employed 10,000 people in the UK — more than in Switzerland — and "would be looking to

He implied that merger policy was already flexible enough to respond to the problems posed by the liberalisation of European Community markets in 1992. "As our huma markets in 1992 to the laws of th market grows into the larger single market then we look at single market into we now us the effect of competitue in the UK in the light of that larger market. In some areas, we are already there. In others there has, so far, leen so impact."

British companies had cre-

ated what amounted to a "Third Empire" through their acquisitions overseas, it would he wrong to discourage invest-ment in the UK by "sending out a signal that we are protec-tionist on artificial grounds."

Coloroll expected to gain further 25% of Crowther

Coloroll, the home furnishings since mounting its counter bid, group engaged in a bid battle increased its holding to almost 3 with Thomas Robinson for the per cent yesterday. well over 25 per cent of Crowth- adviser, bought 200,000 shares on

John Crowther textile group, is J. Henry Schroder Wagg, the expected to hold acceptances for merchant bank acting as joint

er's shares by the end of the Robinson's behalf yesterday and week. 250,000 on Tuesday. eek. 250,000 on Tuesday.
Coloroll has issued a circular
Given that Coloroll has already to Crowther's shareholders claim-

Given that Coloroll has already to Crowther's shared the engineering group's shares, it should control between 40 and 45 per cent of the textile group by Friday when its offer reaches the third closing date.

Robinson, which has been buying Crowther shares steadily tial acquisitions."

Maxwell plans investment in Canadian media

BY ROBERT GIBBENS IN MONTREAL

ration is ready to invest up to to accept minority positions in C\$1bn (£430m) in Canada this communications groups, but he year in newspaper, television, again pressed the Canadian Govradio and television companies,

Mr Robert Maxwell, chairman, said yesterday in Toronto.

He said he was negotiating with several potential partners about possible takeovers and investments. investments, but refused to name joint control of Donohue, a Queany of them. With \$2bm (\$1.07bm) bec newsprint producer, and in bank credit lines arranged, about 25 per cent of the Montreal any significant acquisition of Daily News. Mr Maxwell said he investment would be financed largely by debt, he said.

Mr Maxwell said he was ready ernment to relax ownership rules which limit foreigners to a 25 per cent stake in such companies.

He already has about C\$200m invested in Canada, including joint control of Donohue, a Quebec newsprint producer, and about 25 per cent of the Montreal Beily North Morreal cold he was buying Donohue shares in the market.

DIVIDENDS ANNOUNCED

	Current payment	of payment	ponding div	for	last year
Audio Fidelityint	0.25t		lia		0.5
British-Borneofin		-	15.5	23.5	22.5
Dunhill Hldgsfin	1.8	July 21	1.13*	2.7	1.75
Gaynor §int	1.2	July 20	1	-	2.67
High Gosforthfin	15		. 15	15	15
Jersey Gen. Invfin	10.5	•	10.25	17.25	16
Saatchiint	7.4	Sept 30	6.4	-	14.5
Speyhawkint	3†		2.52	-	11
Thames TV	88	July 29	8	13.2	12
Third Mile Inv fin	2.05	-	2	3.3	8
Williams (Rex) 5 fin	0.2	-	0.49	0.62	0.91

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock.

Executex agrees to buy loss-making Sumrie

BY PHILIP COGGAN

Sumrie was the subject of con-troversy in 1985, when the Department of Trade and Indus-try launched an investigation into the group following allega-tions in the Commons against Mr Michael Hepker, its former chairinto the group following allegations in the Commons against Mr Michael Hepker, its former chairman. An initial inquiry found anothing untoward in the company's affairs, but a further investigation was launched to examine certain dealings in the shares. The DTI said yesterday that the second report was due to be published very shortly.

Mr Hepker resigned as chair-

Mr Hepker resigned as chair- factory for £385,000.

Executex Clothes has agreed in man last year and new manage-principle to buy fellow textiles ment was brought in by City & company, Sumrie Clothes, the loss-making subsidiary of Summer International.

Symptoms was the subject of conrights issue to rebuild finances.

renamed the group Summer International and made a num-ber of acquisitions

When we came into the com-

COMPANY NEWS IN BRIEF

BRITISH-BORNEO Petroleum 2.7m new 5p ordinary shares, Syndicate: pre-tax profit for the 2.67m of which are to be placed year to March 31 1988 fell from with institutions. Beauty Care £2.51m to £2.07m. Profit on deal made £14.000 before tax in the ling activities fell to £672.498 year to June 1987. At June 27 its (£1.02m), Income from invest. Let assets were £1.01m. MARTIN (£0.00 ALI) Generals here. ments rose to f1.39m (£1.32m). MARTIN (RONALD) Grooms has took f3.94m (£2.75m). A final dividend of 16p is proposed, for a total of 25.5p (22.5p). Earnings per stock unit rose to 36.9p (34.4p). HIGH GOSFORTH Park (Racecourse proprietor) incurred pretax deficit of £74,312 in 1987, against profit of £34,022 in previous year. Loss included exceptional charge of £153,548 for major repairs to grandstands. Turnover £687,714 (£662,858). Loss the level for the same period in per £1 share 57.6p (earnings 78.2p), and dividend maintained at 15p. Extraordinary charge of £553,299 related to preparing proposed share subscription document.

LANCASTER — Current year has shares taken up in retract.

ments rose to £1.39m (£1.32m). MARTIN (RONALD) Groome has

issue in convertible preference

ment.

LANCASTER - Current year has shares taken up in respect of begun well and company has 7.45m shares, representing acquired a BMW desiership in approximately 75 per cent of Leeds and established a number a paint and accident repeir cantures, Mr Jeremy Brown, chairstres, Mr Jeremy Brown, chair sand processes, Mr Jeremy B

with St Mel' Red be ÷...

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BY ALICE HAWSTHORN

DESPITE DIFFICULT trading amounted to £12.2m (£12.5m), ning plant near Leeds. conditions in fibres and textiles, while tax took £50.9m (£48.6m).
Courtanids succeeded in increas-Courtailds succeeded in increasing pre-tax profits by 10 per-cent to £220.6m and sales by 7 per cent to £220.6m and sales by 7 per cent to £220.6m and sales by 7 per cent to £240m in the year to March 31.

Courtailds' share price — which surged a few weeks ago final dividend of 9.25p to the year.

Fibres, where profits fell to may revive demand. The division and profits in the group — fell from Courtelle which provides to £300m (£19m).

There was further rationalisation within films and packaging at the Cellophane factory in Bridgewater. Yet Courtailds hopes that the trend towards blode gradable packaging in the US may revive demand. The divisions a holding in the group — fell from Courtelle which provides. which surged a few weeks ago when Mr Kerry Packer, the Aus-tralian entrepreneur, was build-ing a bolding in the group — fell

taulds was the decline of the US dollar, which depressed overseas earnings and intensified the level earnings and intensified the level of competition within fibres and textiles. Sir Christopher Hogg, chairman, said that adverse exchange rates reduced profits by exchange rates reduced profits by despite increased competition from imports and erratic demand.

UK operating profits rose to \$123.8m (£109.3m), while overseas Courtaulds acquired two lace profits slipped to \$92.8m (\$94.8m). The contribution from related companies increased to £16.4m year. Two weeks ago the group (£9.7m). Interest charges

ing a holding in the group - fell from Courtelle, which provides by 16p to 243p on the announce- half of the division's turnover. fell by £25m because of increas The main problem for Cour raw material prices and poor demand. Courtaulds responded by reducing the Courtelle work-

come the problems of adverse affected production in the first half. Profits increased to £33m The chemicals division saw profits rise to £19m (£18m) rel-fecting the progress of Fothergill & Harvey. Coatings overcame currency problems to increase profits to £28m (£21m).

prices helped woodpulp to over-

There was further rationalisa

Sir Christopher said that exchange rates continued to pose problems, but described the level of confidence within the group as of confidence "very high". See Lex

Dixons set for Tokyo listing

Dealings in the ordinary share of Dixons Group on the Tokyo Stock Exchange are expected to commence on May 31. Some 9.3m new ordinary shares have been placed with Japanese investors et 174.2p per share.

buys base in Far East

Polly Peck International, agriculture, electronics and textile group, is to pay £36m for Rainbow Orient Corporation, a Hong Kong-based investment company controlled by Sir Ron Brierley, New Zealand entre-

The acquisition will give Polly Peck a locally listed vehicle for Far East expansion. It will inject two textile subsidiaries, Hong Kong-based Shui Hing Polly Peck International and Dubal-based Palmon (UAE), into the Hong Kong company, which will be renamed Polly Peck Far East. To acquire the listing, Polly

To acquire the listing, Polly Peck is paying HK\$6.5m (£445,000) over the value of Rainbow Orient's assets, which consist entirely of cash. Although Polly Peck is buying a 96.6 per cent stake and will make an offer for the minority, it will reduce its holding to 75 per cent through placings.

The Hong Kong operations contributed over half of the interim pre-tax profits for tex-tiles of £2.2m on £41.4m sales which Polly Peck has just reported. However, US textile activities were not included. Similarly, Far East electronics operations, centred on Capetronic, will remain directly owned by the UK-

Polly Peck | US growth lifts Hanson to £356m

Hanson, diversified industrial conglomerate, yesterday amounced a 14 per cent increase in pre-tax profits for the six months to March 31 from £312m to £140m, a 69 per cent increase from £125m and the industrial division in sterling terms. The industrial from £33m to £25m and the industrial division in sterling terms. The industrial from £33m to £25m and the industrial division in sterling terms. The industrial from £33m to £25m and the industrial division in sterling terms. The industrial from £33m to £25m and the industrial division in sterling terms. The industrial from £33m to £25m and the industrial division. to £356m.

The figures included a five month contribution of £8m-£10m from Kidde, the US conglomerate \$1.6bn last year. Since the end of the half, Hanson has sold the Ross Youngs frozen foods hustness to United Biscults and the profit on this transaction accounts for the half. At an accounts for the half of the profit of the half of the half of the profit of the half of which Hanson acquired for accounts for the hulk of an extraordinary credit of £211m.

Hanson said that as a result of disposals and the cash generated trading from its husinesses, it ended the (£160m).

division's profits doubled, but division's profits fell slightly there were also strong performances from the consumer diviprofits were £216m (£198m). sion - particularly from Smith

now exceeded the acquisition cost. Hanson estimates that the SCM and Kaiser husinesses retained are generating yearly trading profits of over \$300m

Turnover was 7 per cent higher Corona - and from building earnings per share were 6.6p (6p) and the interim dividend is being increased 28 per cent to 1.8p

comment

Analysts were more excited about the dotails of the balance sheet - by the end of the year, the company could have a net worth of £2bn, giving it scope in theory for a £5bo hid. Guessing of the oldest games around and the markets are sufficently bored at £3.72bn (£3.47bn). Fully diluted with the pastime to keep Hanson shares at a discount. In the short term, with Hanson set for £840m this year and a prospective ple 0 catch up. But in the medium term, the company's ability to Although Hanson's profits the share price. Next year, Handisposals and the cash generated from its husinesses, it ended the half with an ungeared balance sheet as against a 60 per cent mance was achieved by the build-shares improved just ½p to 131p.

Dealing subsidiary loss

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Europe (22) 15 to 1992 'ARD

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Farnsworth and Hastings, dealing subsdiary of Cambrian & cent of the portfolio invested in
General Securities - a UK
equities, as opposed to liquid or
investment trust formerly run by
investment trust formerly run by convicted American insider dealer, Mr Ivan Boesky -incurred a net loss of £2.98m in the six months to end-March.

Largely due to this, Cambrian saw a retained deficit for the six months of £2.23m, compared with a £7.47m surplus in the same period a year earlier.

During the six months, which covered the October stock market crash, net assets of the trust fell

fixed interest securities, and appoximately 65 per cent in US dollar-denominated securities. Immediately after the crash the equity content represented about 50 per cent of the portfolio. He added that the Farnsworth loss was largely due to share trading in the US. Cambrian has now appointed City-based C.S. Invest-ment Management to handle its UK portfolio, while retaining

crash, net assets of the trust fell to £87.2m compared with £123.1m at end. September. That translates into net assets per ordinary share of 130.7p. compared with 173.2p in September, and asset backing for the capital shares of 176.6p (282.7p).

The States of Meanwhile, Cambrian's hopes of receiving \$3m as part of an agreement between various investors over proceeds from the liquidation of the Boesky investing the Boesky inve Cambrian chairman, Mr David March – have run into legal dif-Hobson said yesterday that the ficulties.

Essex Investment Management in

BP concern over further delays to Lear merger

BY VANESSA HOULDER

extending its tender offer for the deal for it to go through

BP America, the US subsidiary of British Petroleum, has shareholders meeting to give amounced a further delay in the agreement of the compiler 1850m (f184m) inerger deal that it has struck with Lear Petroleum, the US gas gathering company.

BP yesterday said it was ferred shareholders must approve the deal for it could be shareholders must approve

Lear's debt until Friday June 3. BP has voiced concern about the delay in the completion of the scheduled to expire, it had just acquisition in a letter to Lear \$22m of debt, compared with the that was filed with the Securities \$100m it needs to complete the and Exchange Commission. It eal.
An additional delay occurred on time limit for the deal.

Isopad for main market with £13.6m valuation

Isopad International is joining the main market via a placing by Barclays de Zoete Wedd which values the group at £13.6m.

The company designs and manufactures temperature control and a product development programme.

Pre-tax profits have risen from £401,000 in the year to January 31 1864 to £2.01m last year on turnequipment for pipes and vessels. Its products are used for protect- to £12.7m over the same period.

Isopad was founded shortly after the Second World War hy shares being placed are being three Czechoslovakian refugees.

After a period of losses in the late 1970s, Mr Harry Childerly became managing director (he is now sion.

ing water pipes against frost, for de-icing door seals and maintaining fuel oils at flowing temperatures.

BZW is placing 4.89m shares, 44.4 per cent of the equity, at 125p each. The shares are on e historic p/e of just under 12 at the

Domestic and General placing BY NICK BUNKER

Domestic and General, one of a handful of British companies which incure household appliances against breakdown, is companies to retain more of its own ances against breakdown, is coming to the Unlisted Securities
Market via e placing by CL-Alexanders Laing & Cruickshank.

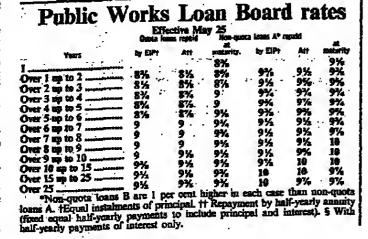
Compared the market of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of the breakdown risks, and the control of t

Some 182m shares - making up 27 per cent of the enlarged equity - are being placed at 186p each, giving Domestic and General each, giving Domestic and General a total market capitalisation of £11.2m. Existing shareholders are selling 303,000 shares, and the 1.52m new shares being placed will raise £2.5m for the company.

Domestic and General plans to use the proceeds to repay about The group has been in the domestic appliance insurance market since the mid-1970s. Pre-tax profits have risen from £521,000 in 1983 to £349,000 in 1983 and £1.231m last year, putting the shares on a historic price-earnings multiple of 11.9.

The group has been in the domestic appliance insurance

passing the rest on to a range of



Crash leaves Harvard £3m in the red

over-the-counter stocks, had more than £5m of stock on its books at the time of the October crash, but is unable to calculate the loss directly attributable to three months of 1988 was largely the fall in the value of these due to further bad debts from the

dealer, lost £3.1m before tax in the six months to 31 March, largely due to the stock market crash.

The bulk resulted from trading losses and bad debts in the last three months of 1967. The company said. "We were also carrying a lot of overheads which have since been shed," said Mr Petrovitch.

Turnover was £33m for the half

Turnover was 533m for the half year, less than a third that of the

previous six months when it soared to e peak of £118m. A loss of £352,000 in the first

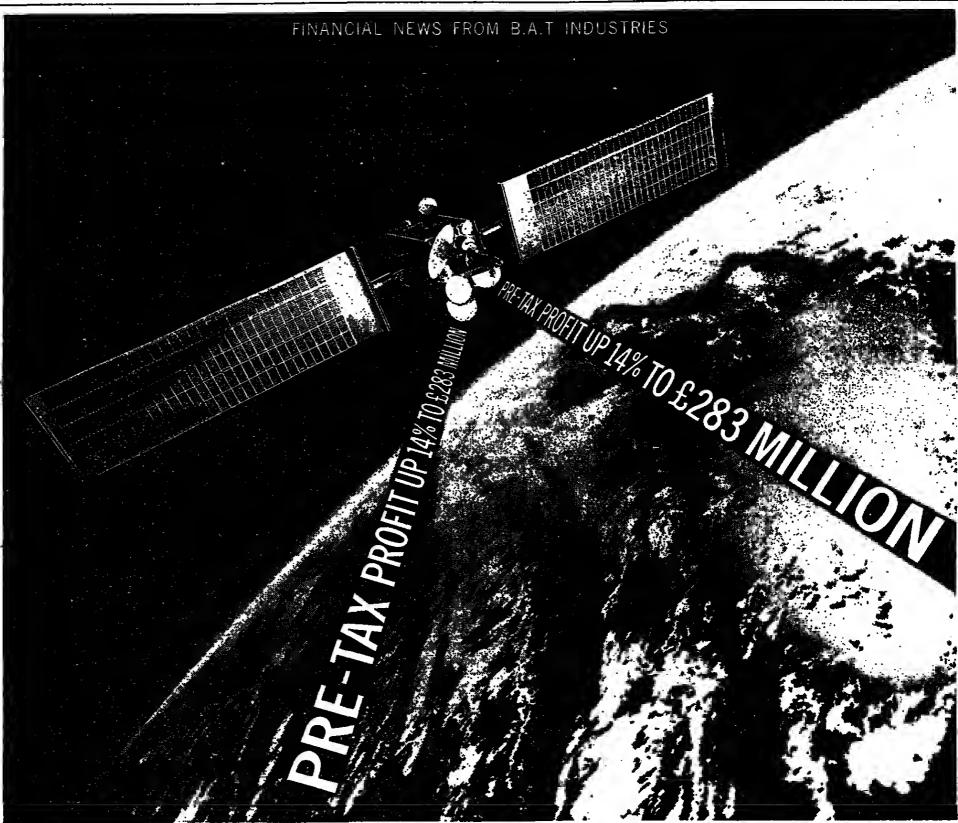
Harvard Securities, licensed shares, said Mr Paul Petrovitch, crash, said Mr Petrovitch. In mer to between 45 and 50 now, dealer, lost £3.1m before tax in finance director.

The six months to 31 March, Further losses resulted from been trading at about break-even.

Fifty redundancies in January helped reduce operatiog costs from £2.7m in the first quarter to \$1.7m in the second. Another 50 jobs had beeo shed through natural wastage since last summer. leaving the company with o total

The joh losses had brought the noted in a qualification to the number of Harvard's dealers audit opinion in its 1987 down from a peak of 96 last sum- accounts.

into doubt when the Stock Exchange rejected its application for membership last year. Failure to be accepted by any of the three bodies to which it has applied for authorisation under the Finan-cial Services Act would result in it being forced to close - a fact



THREE MONTHS RESULTS 3 months to March 1987 3 months to March 1988 £1 = \$1.89 at 31.3.88 (\$1.88 at 31.12.87) +14% £283m £248m PRE-TAX PROFIT 10.85p 9.93p +9% EARNINGS PER SHARE

Pre-tax profit up by 14 per cent — "the Group has achieved a good first quarter performance" • Turnover at constant rates up 13 per cent • Tobacco profit up 36 per cent - very good quarter for BATCo in both domestic and export markets - continuing success for Brown & Williamson's international business • Strong business growth from Eagle Star, Allied Dunbar and Canada Trustco — but weak investment markets depress financial services profit • Paper and pulp profit up - good performance at Wiggins Teape - pressure from competition and pulp prices reduced Appleton's profit • Weak US retailing environment reflected in results -Horten continues improving trend in West Germany.



RHM rises by 37% and makes US acquisition

eries and food group, yesterday reported a 37 per cent jump in half-year profits and announced that it is paying \$31.55m (£17m) for Naas Foods, a US producer of tomato paste and other tomato products, writes Nikki Tait.

RHM's pre-tax profits for the 26 weeks to March 5 rose from \$52.9m to £72.5m, on sales up 14 per cent to £843.2m. Figures include the first full half-year contribution from Avana, which RHM acquired after a £281m bid

hattle a year ago.

After a slightly reduced tax charge of 34.9 per cent (36.1 per cent) earnings per share increased by 18.9 per cent. The interim dividend increases by 20 per cent to 3.18p. RHM shares

eased 3p to 348p.
RHM said Avana accounted for trading profits of about £16m out of a group total of £82.4m

All UK divisions substantially improved profits, RHM said, and the benefits of recent capital expenditure on the flour/bakeries side continued to feed through. The interest charge rose from £5m to £10.2m, largely due to the Avana acquisition.

Nass Foods, based in Portland, Indiana, is being acquired from members of the Nass and Mauger families for \$27.55m, and RHM will also make \$4m of "non-compete" and consultancy payments to the vendors over the next seven years. In the year to end-

RHM PROFIT ANALYSIS					
	1988 26 weeks	1987 26 week			
	Ωm	£m			
Cake and confectionery	12.4	7.1			
Grocery products	16.4	16.4			
Milling and bread baking	25.8	18.9			
General food products	11.8	8.1			
United States	3.2	5.1			
Pacific region	8.2	7.1			
Other operations	4.9	2.2			
(mainly property)		(5.0)			
Interest	(10.2)				
	72.5	52.9			

RESULTS

Group profit before taxation for the half year ended

5 March 1988 amounted to £72.5 million compared

with £52.9 million for the corresponding period of the

recorded by all the divisions in the United Kingdom. Cake and confectionery trading, with Mr Kipling and

Substantial improvements in profits were

previous year - an increase of 37%.

occurrence and was partly related to a recent Dutch acquisition. RHM said no meeting was planned, but it would not be sur-

comment

RHM produced two surprises yesterday - property profits a couple of million higher than expected and a continued strong

July, Nass made \$4m pre-tax on advance in milling and baking sales of \$42m, and is estimating (where the Avana deal has no \$4.3m and \$44m respectively in distorting effect). How much July, Naas made \$4m pre-tax on sales of \$42m, and is estimating \$4.3m and \$44m respectively in the current year. Net assets are about \$18.4m, and the deal is being financed by a vendor placing at \$40p of 44m RHM shares.

Senior directors of Australasian food group Goodman Fielder Wattie, which holds 29.9 per cent of RHM, are in London, although S.G. Warburg, GFW's London adviser, stressed that their stressed that this was not an uncommon occurrence and was partly advance in milling and baking (where the Avana deal has no distorting effect). How much more can be squeezed on the latter front has concerned analysts for some time, and the pace must slow at some stage. RHM, however, remains bullish, pointing out that there were volume gains front, infill seems to be the immediate thrust, with some £10m of smaller cash acquisitions made in the six months, ahead of Naas. occurrence and was partly in the six mouths, ahead of Naas, related to a recent Dutch acquisition. RHM said no meeting was progressive dividend policy indiplanted, but it would not be surprised if a courtesy call were prode year. That puts the shares on a prospective p/e of 12.6. Clearly, there is some bid premium in that figure, but with the fundamentals solid and the share regis-

ter inherently unstable, the rat-ing seems well justified.

RANKS HOVIS McDOUGALL PLC

Substantial Improvement

in Profits

Prowting and ASW offers well received

By Philip Coggan

THE OFFERS for sale of ASW, the steel company and for Prowting, the Ruislip-based housebuilder, were both over-subscribed when applications

closed yesterday.

Prowting, which came to the market on the back of strong profits growth fuelled by the building boom in the south east, proved to be an extremely popular offer. Indi-cations yesterday were that the issue would not be far short of 20 times oversub-scribed, the best performance by an offer so far this year.

Lazards were offering 12.1m shares in Prowting at 165p historic p/e of 11.

ASW, the Allied Steel and Wire, looked likely to record a more modest performance— around two times subscribed. However, after the early 1980s problems of the UK steel industry. ASW's issue was always likely to be more can-tiously received by investors

than Prowting's.

Warburg's strategy of floating the company on a historic p/e of only 9 and a notional gross dividend yield of 6.5 per

BAT advances 14% in first quarter

constant exchange rates, on sales of £1.86bn (£1,49bn). Mr Patrick Sheeby, chairman, took the opportunity to refute the

main arguments against BAT's \$4.5bn (£2.4bn) bid for Farmers Group, the US insurance com-

nine hearings which BAT must

tuted such discounts.

He also rejected Farmers' chiections to BAT's involvement

A California Insurance Departions in high-inflation countries ment regulatory hearing is currently considering the \$63-a share

Mr Sheehy said US retailing in Margins

BAT Industries, tobacco-based conglomerate, reported pre-tax profits up 14 per cent to \$283m expected in the middle of June. Mr Sheehy said Farmers had argued that BAT — which makes the bulk of its profits from tobactor increased from \$2.81\text{lm}\$ to \$2.97\text{lm}\$, and earnings per share rose 9 per cent to \$1.85\text{pointed}\$ out that since BAT took profits on the largest contributor with operating profits up \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Tobacco was the largest contributor with operating profits up \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Underwriting results and \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Underwriting results and \$2.90\text{lm}\$ to \$2.90\text{lm}\$ to \$2.90\text{lm}\$. Underwriting results and \$2.90\text{lm}\$ to \$2.90\text{lm}\$ to \$2.90\text{lm}\$ to \$2.90\text{lm}\$. To \$2.90\text{lm}\$ to \$2.90\text{lm}\$ continued to improve although cially in the tobacco business, objections to BAT's involvement in South Africa, where he said only I per cent of the UK group's business was generated.

In the first quarter, sterling's strength against European currencies and projected devaluations in high-inflation countries the perating profit by £17m.

Mr Sheehy said US retailing in general remained weak. Margins were under pressure in BAT's continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco business, continued to improve although cially in the tobacco outsing the process.

Eagle Star's liability account, was decline in the US tobacco market is being offset by process reas elsewhere. And price increases are well abead of improve although continued to improve although continued to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve although call in the continue to improve althou

Ellis & Goldstein spurns Berketex offer

above the offer price of 95p - on counter-bid hopes.

In the Overseas division results from the

Pacific region were ahead of last year, with increased

profits coming from the main areas in the Far East,

Australia and New Zealand. Profits in the United

States were below those of the comparable period and

were affected by exchange rate movements and the

disposals of our pasta and juice companies in that

Mr Alan Devine and Mr Barry

Berketex, privately owned dress and bridalwear company, yester-day unveiled a \$28m cash bid for star of the retail sector which wear group best known for its Dash and Rastex brands.

The bid was immediately dismissed by the Ellis board as "unsolicited and inadequate".

Ellis' shares rose 20p to 101p — above the offer price of 95p — on supplies women's wear to multi-day distribution of the retailers.

Berketex is the product of a Waterman, who led the buy-out women's wear brands and are now chairman and finance director respectively, had finance director respectively, had planned a stock market flotation next month. But Berketex is the product of a Waterman, who led the buy-out women's wear brands and are now chairman and finance director respectively, had planned a stock market flotation next month. But Berketex is the product of a Waterman, who led the buy-out women's wear brands and are now chairman and fraught with difficulty.

Last month it announced a fall next month. But Berketex is the product of a waterman, who led the buy-out women's wear brands and are now chairman and fraught with difficulty.

Last month it announced a fall next month. But Berketex is the product of a waterman, who led the buy-out women's wear brands are now chairman and finance director respectively, had next month. But Berketex is the product of a waterman, who led the buy-out women's wear brands are now chairman and fraught with difficulty.

Last month it announced a fall next month. But Berketex is the product of and are now chairman and fraught with difficulty.

Last month it announced a fall next month in the product of a women's wear branch fraught with difficulty.

Last month it announced a fall next month it announced a fall next month. But Berketex is the product of and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are no

Mr Devine said that the acquisition offered an opportunity to create a broadly based women's wear group and to benefit from economies of scale in sourcing. In its lest financial war Randar

and EX ranges.

Ellis has been haunted by bid speculation for the past year or so. Berketex said that it so. Berketex said that it attempted to secure the agreement of the Kills board before mounting its hid, but Kills claimed that there were no discussions regarding the terms of

economies of scale in sourcing. In its last financial year Earkstex made profits of £3.8m before tax and interest on sales of £44m.

In the early 1980s Ellis enjoyed great success with the launch of Dash leisurewear. Yet its more recent attempts to add to Easter.

Thames TV hits £27.8m despite revenue slippage

Thames Television, largest of the ITV contractors, yesterday reported pre-tax profits 12 per cent ahead to \$27.8m for the 12 months to March 31 1988, up from \$24.75m last year.

"Thames has had another good year", said Sir Ian Trethowan, chairman, "though not as spectacular as the previous two". Net accular as the previous two. Net accular as the previou

ITV revenue slipped marginally to 15.5 per cent from 15.7 per cent last year.

The company started talks with the unions two weeks ago on staffing levels and further share of network revenue not changes in working practices, said Mr Richard Dunn, managing director. The aim was to lose 200 inherent changes which would make the management wanted to TVS and Anglia rather more than Thames but the hir concern is The management wanted to Thames but the big concern is The management wanted to the management wanted to end unnecessary job demarcation, such as the need to have both stene shifters and prop future of all the ITV contractors shifters, and wished to instigate but the big battles will be fought over three bases. Though over the big boys, and Thames is the problem they had been in the sales, is a somewhat hidden asset, the company still aimed to as it does not appear on its staffing restrictions. staffing restrictions.

Management has tabled 118 looking for £31m for this year clauses "but they are mainly housekeeping" said Mr Dunn. ple of £5, at a discount to the "Wa are not expecting industrial market.

Stake raised in Bristol Water

Lyonnaise des Kaux, the French. company to more than 50 per water supplier, has lifted its cent. stake in Bristol Waterworks Both companies are part of the

Both companies are part of the

Company from 22.7 to 25.2 per rush to sequite stakes in IK statement.

Utory water companies in preparation for the planned privatisa-Earlier in the week Compagnie tion of the much larger water Générale des Eaux, another authorities.

French supplier, increased its Bristol Waterworks restricts holding in Bristol Waterworks to shareholders to a very small 28.7 per cent, taking the total number of votes, irrespective of French interest in the statutory the size of their stake.

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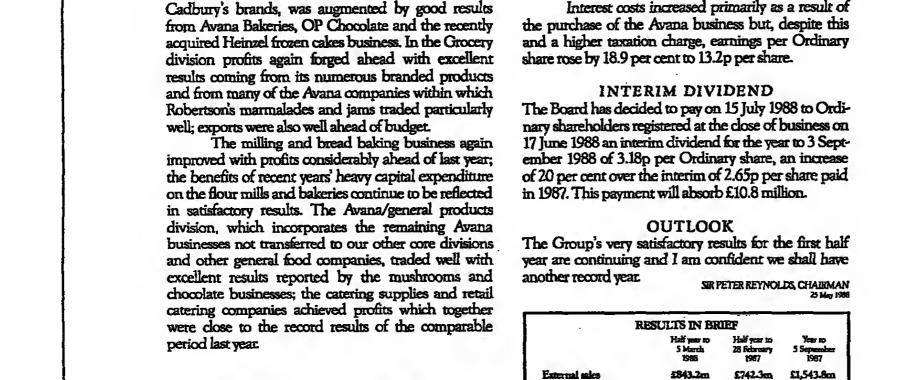
executex Clothes PLC 399, YORK ROAD, LEEDS LS9 6TG

	Year to 31.12.87	Year to 31.12.86
Turnover	6,676,880	5.187,600
Pre-Tax Profit	546,400	451,900
Taxation	229,600	150,600
Earnings per share	13.69	11.9p*
Dividend per Share	3.0	2.5p
•		B. Danston

Another record year with 20% increase in both sales and profits gives your Board justified confidence in increasing the division by 20% and making a further 1 for 5 scrip inste.

The first quarter's figures indicate that we are on target to hopefully maintain the same rate of growth in 1988.







UK COMPANY NEWS

Saatchi & Saatchi

1984 85 86 87 88

rest of the world - advanced by 9.6 per cent to £14.9m.

Saatchi's aim for the next decade is to raise the contribution from consulting to 50 per cent of the total, while using increased market domination to

prove margins on both sides of

The interim dividend is to be

See Lex

Share Price relative to the FT-A All-Share Index

Saatchi rises to £63m and | Dunhill climbs 42% shuns financial services

also reported yesterday a 12.3 per cent rise in interim pre-tax prof- Saatchi & Saatchi Advertising

Unveiling its "strategy for the 1990s", Sazichi said it would concentrate on establishing each of its existing communications and Sazichi said it intended to leader in every country. Mr Jeremy Sinclair, vice chair-

any other activity in which Sazichi was not engaged at pres-

Last September, Saarchi separately approached Midland Bank, the smallest of the big four clearing banks, and Hill Samuel, the merchant bank, with takeover proposals. When both initiatives were rebuffed, Saatchi retreated into silence but did not publicly \$4.8bn abandon its diversification strat-

egy.

By doing so now, even if by default, Saatchi is trying to ramove one cloud which has

changes from the emphasis on market domination which Saatchi has aspoused in recent

Seatchi & Seatchi Company, the signal both to outsiders and to world's largest advertising group, the group's 16,000 employees that has renounced its ambition to Saatchi was not resting on its move into financial services. It laurels after splitting its advertislaurels after splitting its advertis-ing business into two networks. Worldwide and Backer Spielvogel

est agencies. Saatchi said it intended to consulting services as the market establish the agencies as number one and number two in every major market, and to achieve the man, said this precluded for the same status for other services same status for other service tions, and for its consulting operations.

perations.
In the six months to March 31, Saatchi's gross revenue incres by 9.6 per cent to £402.2m (£367.m) on turnover 3.4 per cent ahead at £1.9bn (£1.83bn). So far in the current financial year, Saatchi has gained a net £350m in advertising billings on a base of

Operating profits rose by 11 per cent to 254.1m, although the increase was 18 per cent in local currencies. Operating profit from communications advanced by 6.8 hung over its share price.

The strategy outlined yesterday contained no significant ahead at 28.8m.

per cent to £45.4m, while that from consulting was 39.7 per cent ahead at 28.8m.

Despite the weaker dollar, the market domination which US continued to account for more Sastchi has espoused in recent than half of operating profits years.

The intention was, however, to 530.7m. The UK's contribution

to finish at £35.2m

BY VANESSA HOULDER

Dunhill Holdings, luxury con- included as an extraordinary sumer products group, yesterday item.

announced a 42 per cent increase in pre-tax profits for the year ended March 31 from £24.8m to £35.2m. This was achieved on turnover op 9 per cent from £151.5m to £164.8m.

Mr. Ster Bendle, General and time as an extraordinary item.

Note interest receivable increased to £5.6m (£2m).

Earnings per share rose 44 per cent to 13p. The directors have proposed a final dividend of 1.8p.

(1.125p), giving a total of 2.7p.

ing director, said that the second half of the year had exceeded expectations. "Despite apprehension following the October crash, the half little or to direct the second of the second

increased by 15.6 per cent to 7.4p (6.4p) despite an rise of only 4.7 per cent to 22.2p (21.2p) in earnings per share. The tax charge of 37 per cent, estimated as the prevailing rate for the year, was slightly higher than the previous 36.5 per cent.

£151.5m to £164.8m. (1.125p), giving a total of 2.7p Mr Sior Pendle, group manage (1.75p) for the year.

comment Dunhill Holdings, home of the

£850 cashmere coat and £142 it has had little or no effect on fountain pen, is a barometer of Although 80 per cent of the And, as these better-than-expecgroup's business is transacted in ted results reveal, demand for
overseas currencies, the results such npmarket luxuries is buoywere not materially affected by currency fluctations.

Operating profits before interest of continuing businesses grew did not materialise — although by 32 per cent. The directors set of Dunbill still puts the world set the continuing businesses grew and not materialise. by 32 per cent. The directors and beather omy top of its concerns for the goods had performed exceptionally well, particularly in the Far East and duty-free markets.

Montblanc, the quality pen company, had a successful year affired Dunhill business is company, had a successful year expanding rapidly in the Pacific and a £12m factory is being built to double production. The Chloé company is stepping up its profashion business produced but to meet unsatisfied breakeven results but should demand. Even Chloé, which for break-even results but should demand. Even Chloe, which for contribute significant profits in the past three years has been in contribute significant profits in the current year.

Lane Limited, the US tobacco sould chip in significant profits in the coming year. Analysts feel November 1987, contributed turnover of £13.1m and earnings of confident in predicting pre-tax profits of £40m, which puts the shares, down 1p to 198p, on a an average rating for the sector of tax arising from the sale was

nt is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase shares. Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of isopad international PLC, issued and to be issued, to be admitted to the Official List. Dealings are expected to commerce on Thursday.

ISOPAD INTERNATIONAL PLC

PLACING

of 4,851,992 Ordinary shares of 10p each at 125p per share by

BARCLAYS de ZOETE WEDD LIMITED Share capital following the Placing

Authorised

Ordinary shares of 10p each

£1,088,010

£1,575,000

transferred or stored in pipes and vessels. Of the 4.831,992 Ordinary thares placed, 25 per cent, have been placed by the Secondary Distributor referred to below.

to the Company are available in the statistical services of Extel Fenancial List uring normal office hours up to and including 10th June, 1958 from.

Brokers

Zoete & Bevan Limit

Ebbgate House

I Swan Lane Ebbgate House 2 Swan Lane London EC4R 3TS

Bristol & West Building

and at the registered office of the Company, Isopad House, Shenley Road, Borehamwood, Hertfundshire WDo 1TE and up to and including 31st May, 1988 from the Company Announcements Office, The Stock Exchange, 46-50 Firsbury Square, London ECSA 1DD.

20th May, 1988

WPP expands in Holland via £38m acquisition

Grolsch.

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(F. 30) (CC) ा विश्व विश्व C. Car WPP, the British marketing and market research. Its clients services company which acquired the substantially larger Ameritions, Canon, Postbank, Bols and can JWT Group last year, is buy-

Thompson's, giving the combined the largest single agency in Hol-

ing PPGH Groep, the fourth largest advertising agency in the deal is being satisfied by the cash payment of F1 60m on completion; subject to the warranted after tax profits figure of F Netherlands, for a maximum

Fi 135m (£37.9m).

At present, J. Walter Thompson – the renowned US agency of up to Fi 75m – split roughly someth was acquired as part of the JWT deal – ranks only eighteenth in the Netherlands market. WPP's plan is to merge through to 1992. The final payment will be based on a 10 times ment will be based on a 10 times multiple of average after-tax profoperations billings of over Fl
210m. The enlarged J. Walter
Thompson would then rank third
in the Netherlands market and be
become payable in 1993. However, the maximum total consideration

PPGH has grown fairly rapidly in recent years, with billings up from around F1 66.2m in 1983 to involving WPP and the former F1 17cm in 1987, and pre-tax professions from F1 123m to a tissing agency; Lord Geller, who warranted figure of F1 11.3m during the same period. Its up their own agency, is continuous trange from media ing, but the company said yesteradvertising through to non-media ing, but the company said yesteradvertising through to non-media any outcome is known. cannot exceed F1 135m.

Audio Fidelity expansion

Andio Fidelity, the loudspeaker manufacturer which last year entered the leisure and gift arena following a reverse takeover of to raise approximately £1.8m the Fanfare Group, is hitting the acquisition trail.

Andio, now headed by Mr Stephen Goldberg and Mr Iain Burton, is to acquire Trolbourne, which sources and distributes upmarket gifts, Captain Billys Music, described as a contemporary music publishing and recording company, and the Lion (Southern).

The initial consideration for Trolbourne of £180,000 and the 1987 are estimated at £100,000.

Andio yesterday also announced pre-tax profits of £380,000 (£119,000) for the six months to end-December, on turnover np from £2.19m to £2.62m. Earnings per 19p share rose to 5.4p (£38) and an interim payments for Trolbourne to a dividend of £25p is to be paid.

COMPANY NEWS IN BRIEF

BIOMECHANICS INTERNATIONAL: net loss for 15-month
period to end-March 1988 of
2773,562 (loss of \$229,857 for year
to end-December 1986). Turnover
£272,120 (£189,950). Losses of \$3.94p
(£759) per 5p share. Extraordinary debit of £110,000 (nil).

CAULDON GROUP — (Formed
last July to acquire William Boulton specialist tool making and
engineering business) — Pre-tax
profit of £25,000 in first six
months of trading. Turnover for
the period to end-March
amounted to £1.54m, and samings per 5p share were 0.65p.

GAYNOR GROUP (USM-quoted
polythene maker): Pre-tax profits
ings per 5p share were 0.65p.
GAYNOR GROUP (USM-quoted
polythene maker): Pre-tax profits
ton £255,000 to £205,000 for
half year to February 22. Turnover
of £2.85m (£1.74m). Final
dividend 2.25p for a \$3.9p (3.6p).
Interim dividend 1.2p (1p) and
estraings 3.5p (3.6p).
IRRSEY GENERAL Investment
Trust (investment company): net
asset value per £1 share stood at

10.5p (10.25p) gross, making
17.25p (16p) gross.
SPEXHAWK (property developer
and construction company). Pretam diconstruction company) for
£28.22m (£1.22m) for
£3.12m (£3.22m). This excluded £23m
(£3.23m). This excluded £23m
(£3.23m). This excluded £23m
(£3.24m) share arising on developments with joint venture partners. Tax £2.77m (£1.05m). Basic
earnings 18.7p (11.4p) per 10p
share. Interim dividend up from
2.52p to 3p.
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Trust (investment company): net asset value per £1 share stood at 489p (531p) at the year end of April 30 1988. Income before tax £1.9m (£1.98m) and earnings per 5p share. Final dividend 0.2p (17.58p). Final dividend making total 0.62p (0.91p).

BOARD MEETINGS

his week, Courtaulds announced preliminary profits before tax of £221m, up 10% on 1986/87, itself an outstanding year.

For any business, however, the final test of performance must be earnings.

Over the past ten years, Courtaulds earnings per share have grown at a compound annual rate of 14%.

Over the past five years, this growth rate has been 30%.

Sooner or later, growth in earnings can only be sustained by growth in sales, this coming in turn from management skill and ideas in forever finding better ways to meet customer needs against top international competition.

For that reason, it is worth noting that the businesses now in the Courtaulds Group show an average sales increase of more than 8% each year since 1979/80.

We have consistently said that the answer to the questions that face any company driving for growth is its performance over time.

We see our latest results as another sure step along our road, and a tribute to the professionalism of our management and workforce.

As this advertisement is designed to be.



FOR A COPY OF OUR REPORT & ACCOUNTS, PLEASE WRITE TO CORPORATE COMMUNICATIONS, COURTAULDS plc. 18 HANOVER SQUARE, LONDON WIA 2BB.



WEST BYFLEET

Trafalgar House Property Ltd invite applications for the position of Financial Director of its Residential Property

The Division operates under the name of Ideal Homes Holdings pic through its twelve operating subsidiaries located throughout the UK and is a major force in the UK housing industry. FINANCIAL DIF

Based at Wast Byfleet, Surrey, the position is part of a smell central managemant team reporting to the Managing Director of this highly successful Division.

The successful applicant will provide all aspects of the Division's financial and accounting services. This includes the continuous application and evolution of finencial controls and provision of regular and ad hoc financial information. As a member of the management team the successful applicant will be expected to make a significant contribution to the continued strategic and operational development of the Division.

The position calls for a qualified accountant with a high degree of entreprenaurial flair and administrative skills. The ebility to communicate, lead end innovate is essential. The position carries a salery package commensurate with the Importance of the rola and the opportunities for further career progression within the Trafalger House

Applicants should telephone or write to Mrs J Heaton, Head of Personnel, Trafalgar House Property Ltd, West Lodge, Station Approach, West Byfleet, Surrey. Tel: (09323) 5:815.

Entrepreneurial Finance Controller

Humberside

Stadium is an extremely dynamic, fast growing £70 million turnover property development and investment group, specialising in edge-of-town retail parks and industrial developments. Since their establishment in 1982, their growth in tumover and profitability has been exceptional. The development of Meadowhall, Europe's first retail development with fully integrated entertainment and leisure activities, will consolidate their position as the UK's largest retail property development group.

As a result, they now seek to recruit a Finance Controller who, reporting to the Chairman, will be entirely responsible for the accounting and D.P. functions. In addition to the normal duties, the individual will be expected to develop business planning, treasury, trust management, and investment appraisal procedures. He will also be expected to improve the quality of financial

Sussex

reference 12/1128.

c£30,000 + Car + Benefits

control, management reporting and general financial awareness within the business.

Candidates, aged 27-34, will be qualified accomments (ACA, CACA, CIMA) who, in addition to extinical competence, can demonstrate a high degree of entrepreneurial flair, general commercial awareness and self-motivation. Direct contact with the group's external advisors necessitates a strong personal presence, which will also be essential in order to meet the demands of a service driven organisation. For the right individual prospects are exceptional.

Comprehensive relocation facilities are available where appropriate. Interested applicants should write to Paul Kinsey, quoting ref. L8447, at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).

circa. £25,000 + Car

Michael Page Partnership

Chief Accountant

After a number of years of steady growth and progress this company has enjoyed a dramatic doubling of turnover which is now being sustained and

built upon. Supplying high value, modern technology capital equipment

three companies in the market place. As part of the consolidation of its controls and

information systems the position of Chief Accountant has been created, reporting to

the Financial Controller. Preferred candidates will be qualified accountants between

28 and 35 with previous experience of running a computerised accounts department.

preferably within a company supplying capital equipment on a contractural basis.

John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting

Interested applicants should send full career and personal details to

OVERTON MANAGEMENT SELECTION

across the Country it is maintaining its profitable position as one of the top

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

TRAFALGAR HOUSE PROPERTY

As one of the World's leading food packaging manufacturers, Sweetheart International produce an exhaustive range of disposable plastic and paper products, the likes of which millions of people use every day.

which report directly to the Finance Director and carry with them an excellent remuneration and benefits package.

Financial Accountant

You'll be responsible for the total financial function of the Company, with a Clearly then we're looking for a good communicate up' attitude and the ability to motivate staff.

The ideal candidate will be an ACA/ACCA with industrial experience and

more than capable of bringing a new dimension of efficiency to this fast

Management Accountant

You'll be responsible for providing both local and USA management with vital statistics pertaining to current and long-term development, both in terms of production efficiency and future growth.

Consequently we're seeking a seasoned management accountant with ACMA qualifications and ideally a degree of experience in manufacturing industry of this kind.

Again, this is anything but an 'armchair position', offering as it does ial for a self-motivated individual who can work quickly and accurately zo strict deadlines.

if you've got the sort of qualities we're seeking, and would relish the opportunity of working within a dynamic, expanding company, call us now for an application form or write enclosing CV to Jill Lee, Senior Personnel Officer, Sweetheart International, Rowner Road, Gosport, Hampshire PO13 0PR, England, Telephone: Gosport (0705) 584234. Telex: 86389 SWITHRT G.



A FINANCIAL PACKAGE WORTH LOOKING INTO South Coast



Sweetheart International

Director of Finance and Operations Pharmaceuticals



Top Job for Business Executive Bexley, Kent Excl. Salary, Exec. Car and Benefits

Pharmax is a long established healthcare group, now rapidly expanding in partnership with its parent. Forest Laboratories Inc., a dynamic and fast growing American Corporation. Pharmax currently has an opportunity for an experienced business executive to lead the Finance and Operations functions. The critical dimensions of this top decision making role are:

strategic tinancial planning and monitoring, including an understanding of the taxational implications of intercompany transactions and a sound practical knowledge of production costing; and

ine direction of well established financial, production, distribution and

Other key responsibilities include:

managing the company's relationship and negotiating pricing structures with the DHSS; and the management of the company's reporting arrangements to it's U.S.

We are interested in hearing from financially qualified business managers with good interpersonal and analytical stolls and experience of production management. Experience in the pharmaceutical industry will be an

advantage once the primary needs have been met. An excellent remuneration package is available including salary commensurate with experience and anticipated contribution, a discretionary bonus, e fully expensed quality car (including private petrol), BUPA, a non-contributory pension scheme and a very altractive share

If this opportunity attracts you please send details of your career to the Company's consultant: Richard D Nelson, Manager, Human Resource Services, Stoy Hayward Associates, 8 Baker Street, London W1M 1DA.

Stoy Hayward Associates

MANAGEMENT CONSULTANTS A member of Howath & Howath International

Financial Controllers

Capitalise on your expertise and business acumen £20,000 - £24,000 + car Manchester and Bristol

If you're young, ambitious and talented and can boast that important

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Because this major construction equipment supplier is looking for two people, ACMA qualified or equivalent with strong commercial backgrounds to become Financial Controllers for 20 of their outlets.

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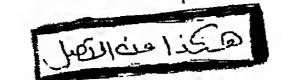
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Interested applicants with the necessary qualifications and experience should apply in the first instance to John Keefe, Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST or call him on 021-643 6255.

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combined with high levels of maturity and man management ability. It is essential that candidates are also highly self

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Mala or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, R.J. Arnold, Hoggett Bowers pic, 13 Frederick Road, Edghaston, BIRMINGHAM, B15 1JD. 021-455 7575, quoting Ref: B17055/FT.

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Australian gold industry to lose tax break

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S LABOR Party Government yesterday decided to tax earnings from gold mining, ending the country's only blanket exemption for the entire income of an industry.

But to honour the political commitment made by Mr Bob Hawke, the Prime Minister, ahead of last June's general election, the Government said it would allow the exemption to continue until January 1, 1991. After that, gold mining compa-nies will pay the normal rate of corporation tax.

Transitional arrangements will also apply so that gold mining companies will be able to receive certain deductions for interim capital expenditure and gold exploration once taxation com-

The decision was announced by Mr Paul Keating, Australia's Federal Treasurer, when he presented a wide-ranging mini-budget that included a lowering of the

AUSTRALIAN gold miners would work hard before 1991 to persuade the Government to change its mind about taxing their companies, said Mr Hugh Morgan, managing director of Western Mining.

However, analysis in London suggested there would be no turning back because there

Last year, Labor confirmed in gold tax exemption despite strong official recommendations to the contrary. The decision contributed to an explosion of gold

An explanatory document yes-terday acknowledged that the exemption stood in stark contrast to treatment of all other big industries.

tion for continuation of the con-cession while all other industries,

was no logical reason for the gold companies to be treated differently from others.

The announcement removed uncertainties - about when and in what way gold companies would be taxed - which had had a depressing effect on Anstralian gold shares, they

the Government announced:

It was unclear, however, whether the royalties mining companies pay to the states of Queensland and Tasmania (between 5 and 7 per cent) and Sonth Anstralia and New Sonth Wales (2.5 and 4 per cent respectively) would be taken into account when assessing tax liabilities.

has been was shown by the Aus- the grain industry's costs by tralian Government's own fig- more than Asloom a year and place Australia's long-standing ures. Its removal is expected to benefit 90 per cent of growers, gold tax exemption despite strong generate revenue of AS70m • A reduction in the barriers to (£30m) in 1991-92, and A\$300m a imports which assist the sugar, dried vine fruit, tobacco and cit-In other significant commodi- rus industries. In sugar, the most cultural sector from about 16 ties related measures yesterday, important of the four, the Gov- cent in 1986-87 to a projected 11 ernment will replace an import per cent in 1992-93. A commitment to implement embargo with an ad valorem tar-

ducers should assume more responsibility for meeting the costs of price uncertainty and that reference prices should be more closely aligned with world

• Further cuts in funding for wool promotion, from A835m in 1987-88 to A825m in each of the next three years. Because of the booming wool price, the industry is reckoned to have enough to meet its own commitments.

The Australian Government estimated that its measures would reduce the average effective rate of assistance in the agri-In a statement to Parliament,

immediately the recommendations of the Royal Commission and 35 per cent on refined sugar and 35 per cent on raw sugar, and into grain storage, handling and transport. Australia is a large wheat exporter, and the Commission recommended de commission recommendation recommenda Mr John Kerin, the Minister of ented a wide-ranging mini-budget that included a lowering of the corporate tax rate to 39 per cent, partly offset by adjustments to existing corporate tax conces.

How valuable the concession white all other industries, sion recommended de-regulation ing arrangements white set support prices for wheat captures, and the Comming the Government's measures, including other mining industries, sion recommended de-regulation ing arrangements white set support prices for wheat captures, and the Comming the Government's measures, and the Commin

Malaysian markets see surge in rubber, tin and palm oil prices

level for the past two years.

ties will remain firm throughout

commodity official.

BY WONG SULONG IN KUALA LUMPUR

PRICES OF rubber, palm oil and has reached the 1,000-ringgit mark. Turnover was 1,661 lots of highs on the Malaysian commodity markets on the back of strong highest volume since mid-Februoverseas demand and speculative ary. On the Kuala Lumpur Tin Market, physical tin put on 7 cents to

The International Natural Rubber Organisation's five-day moving average price rose by another 6 cents to 290 Malaysian/Singapore cents a kilogram, 10 cents above the upper indicative price of 270 cents at which the organi-sation is required to use all its available resources to check the ing," said a senior Malaysian

RSS No.1 rubber, the premium bedging grade, increased another Industries Minister, is confident that prices of the three commoditations of the state (75p) a kilogram. It has risen by nearly 70 cents within the past

month.

On the Kuala Lumpur Commodities Exchange, crude palm oil futures saw hectic trading, and the price rose by 36 ringgits (Malaysian dollars) to 1,000 ringgits a tonne. It is the first time more than two-thirds of his stocksince mid-February that the price pile, we have seen that the buffer rises.

stock manager's sales have had little impact on prices. This is a tremendous psychological boost to producers, he said.

On paim off, he said he expected demand to remain strong. Soyahean plantings in the US were lower than expected and the Enropean Community was discouraging its farmers from increasing enable off cultivation.

The buoyancy of paim oil 17.63 ringgits a tonne, the highest The three commodities are The bnoyancy of palm oil prices in recent weeks was also in line with rising soyalean prices on the Chicago market, while India is reported to be resuming heavy palm oil purchases, after remaining inactive for the past two months. The enjoying a boom because of firm overseas demand, but I must say recent decision by the framan Government to allow the entry of pains off into the country for edi-ble use was another bullish the

He said, in the case of rubber. Shares of Malaysian plantation companies have also risen sharply on the Kuala Lumpur and Singapore stock markets in response to the commodity price

Kenneth Gooding on plans to revive the historic Parys Mountain mine

Digging deeper for Anglesey's minerals

THE FIRST time Hugh Morris

Today the mountain resembles

Mr Morris, a geologist like his

lead. 810,000 troy ounces of silver

and 5,250 ounces of gold.

Mr Mark Wellesley-Wood, North Wales, he was a wide-eyed

six-vear-old. Half a century later, Mr Morris is back on Anglesey at the head of the company which is to revive mining at the site, having established the presence of com-mercial quantities of zinc with some copper, silver and gold

mixed in for good measure. He recalls that when he first arrived in North Wales with his geologist father to live at Menai Bridge village eight years before the Second World War, the mine "seemed, through my boy's eyes, deeper, wider and darker than it does today."

But its character remains the same. Parys Mountain is oot a mountain at all, rising only 500 ft above sea level. It is like a scar disfiguring the gently beautiful countryside, where local people earn their living mainly from

the late 18th century it was one of the world's largest copper mines, supplying much of the metal required for Britain's Industrial Revolution.

moved by hand, pulled up from a growing pit by ropes and eventually the mountain contained the located some ore. But Cominco, the Canadian group, ally the mountain contained the higgest man-made bole in the abandoned the property in 1982 world - a record it retained until as part of a global retrenchment

Two local streams, each called Afon Goch (Red River) because of their deep amber colour, testify to the pollntion caused to the surrounding countryside from the minerals which rainwater leaches out of the detritus on the

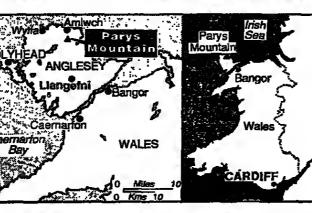
The stark hideousness of Parys Mountain certainly belped Morris and his company doring the protracted process they had to go through to win planning permission to re-open the mine.

The new mining venture could hardly do any more damage to the local environment and Morris promises it will have a beneficial impact on local streams because water used by the new mine will be fit to drink before it is dis-

COCOA trionna

rock is almost covered in waste ing a period as world-wide explo-

director in charge of the mining dumps and heaps of slag from the ration director for Cominco. He is fires used to oxydise the copper now chairman of both Imperial Securities, says: "It is a worldclass ore body comparing favour-



ing only scratched the surface of world. To put the thing into con-Parys Mountain - the old-time text, we believe that this is the farming and tourism.

The latest phase of exploration Parys Mountain – the old-time text, we believe that this is the Mining on the mountain at Parys Mountain began in 1955 miners did not have the benefit largest non-ferrous metal mining started in Roman times. During and the area has seen more or of modern rigs able to drill half a operation ever to be developed in less continuous work since then, 'mile deep or the technical ability encouraged by the Marquess of to deal with the compound mul-Anglesey, who owns the site and ti-metal ores to be found at Parys will collect substantial royalties Mountain.

About 3.5m tons of rock was a money-spinner.

Since so proved elusive until pendent tests by the Robertson Research International consulting the mountain contained the located some one Port Continuo, the Canadian group, tancy group established that tancy group established that there is enough ore for at least 14 years of mining and suggested that even more might be found.

ha 1890s.

Mining ended in 1911 after 143

Anglesey is a subsidiary of likely to be producing at an implementation of the continuous actives.

Anglesey is a subsidiary of likely to be producing at an implementation of the continuous actives.

Anglesey is a subsidiary of likely to be producing at an implementation of the continuous actives.

He believed that previous min- ably with most others around the

However, unlike most mining

projects, Parys Mountain will have the benefit of an established infrastructure with easy access by road, rail and sea. All necessary services and resources, including power facilities, labour and a wide range of industrial supply, repair and maintenance facilities are nearby.

400.000 tons of ore ing the joint placing and offer for

pbase. Applications for the Other analysts are not 50 enthusiastic. One pointed out that, if metal prices fell by 20 per cent the project would not make money. However, be quickly added: "But anyone who has the guts to raise money for mining in the UK in today's markets

deserves a pat on the back." Another £18m will be needed to bring the mine into full produc-tion but Mr Morris suggests that should easily be raised once the first phase of the project is com-pleted confirming the potential for mining and metal concentrate

He says the cash could come via a mixture of bank loans and borrowings from Anglesey's smelter customers.

There are about 18 smelters in western Europe, including the one at Avonmouth near Bristol and be anticipates that all the concentrates will be sold in Europe and transported from the site by road to Holyhead 16 miles

away and then hy sea.

Between 40 and 50 people will be employed during the construction stage and about 150 when the mine is in full production.

It remains to be seen how the least records to be seen bow the local people take to the renewed activity at Parys Mountain. A man who lives within earshot says: "We welcome the jobs, of course. And as long as they keep their dirt to themselves and don't course. And as long as they keep their dirt to themselves and don't create too much disturbance with vibrations from the blasting, they are welcome. If not, then we will are welcome. If not, then we will give their held itself in the state of 1856 by the state try during which production is Imperial Metals, a small Cana- annual rate of 400,000 tons of ore ing the joint placing and offer for give them hell, just like we did record of 4.654bn tonnes to an 764,955 tonnes in the estimated to have been about dian mining group with assets of containing 25,600 tons of zinc, sale of about 40 per cent of the Sbell when it was pile-driving layear low of 3.04bn tonnes, ana- months of 1987.

130,000 tons of copper. 42,120 tons of copper, 12,120 tons Anglesey Mining shares to raise all night."

| Interial Metals, a small Cana- annual rate of 400,000 tons of ore ing the joint placing and offer for give them hell, just like we did record of 4.654bn tonnes to an 764,955 tonnes in the containing 25,600 tons of zinc, sale of about 40 per cent of the Sbell when it was pile-driving layer low of 3.04bn tonnes, ana- months of 1987.

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threatening to ruin Norway's They have also suggeste NKr5hn a year (£260m) fish farm-

ing industry.
The algae, Chrysochronulina polylepsis, first sighted off Goth-enberg, Sweden, two weeks ago, bas already forced Norwegian farmers to slaughter more than

150 tonnes of fish. They are not poisoned by the algae but it causes them to suffocate as their gills swell too large to allow oxygen intake. Farmed fish are at the greatest

risk because wild fish, such as cod, are able to avoid affected waters. The bulk of Norway's fish farms are located in the counties of Rogaland and Hordaland, just

outside the west coast cities of Stavanger and Bergen respec-Norwegian authorities say that

lgae bot they have mounted an information and surveillence force and Maritime Institute are of Norway's workforce,

are to be slaughtered before they could be hit.

In Rogaland some 500 tonnes of uncontaminated 1986 generation fish have already been slaughhas about 2,000 tonnes of fish, slaughtering is being delayed in the bope that the wind will change and steer the algae away from the area.

The authorities are also suggesting that fish farmers in this there is little that can be done to area relocate their farms, if possi-prevent the spread of the killer ble, to sheltered areas in fords. The Norwegian coastguard, air

AN ALGAE which has made its campaign to keep the fish farm deploying ships and planes to ers informed of its spread.

They have also suggested that farmed salmon and trout be protected from the algae by undersea canvas fences.

Salmon fry which were put into Norwegian waters in 1986 the bulk of Norway's fish farms.

have developed to their full size

Fish which have been slaughand weight rather than risk their tered because of the algae will be loss through contamination. This sold as feed for foxes and other drastic measure, however, will animals not used for human con-seriously reduce the farmers' rev-

> It has been forecast that Norway will export some 70,000 tonnes of farmed fish this year, valued at NKr3bn, provided that the algae is held in check. In 1987 about 40,000 tonnes were

Norway acrounts for about 80 per cent of world salmon sales. There are approximately 747 Norwegian fish farms and 659 batcheries. Fish farming one of the country's fastest growing indus-tries, employs about 10 per cent

US aluminium output forecast to rise

US ALUMINIUM output could "It is difficult to think of an according to the Shearson Leh-dramatic.

man Hutton metals research unit, and a further increase can In 1985 the US industry was

rise this year by 15 per cent from industry whose decline has been the 1987 level to 3.85hn tonnes, so marked or its renaissance so.

Mr MacMillan suggests that if the market dictates.

the US companies' fortunes have changed not simply because of higher prices and increased demand but because they have cut costs by closing smelters and introducing technological and efficiency improvements in

smelters which remained. The continuing weakness of the dollar is also underpinning the US industry hy making it more competitive and European smelters are more likely to close

1480

WORLD COMMODITIES PRICES

LOHDON METAL EXCHANGE

LONDON MARKETS LEAD PRICES rose sharply on the LME

yesterday. Tightness of nearby supplies pushed cash metal up by £25.50 a tonne to £399, widening the cash premium ov three-month metal to £43.50 from Tuesday's £31. Three-month metal ros strongly in morning trading once it had breached the £350 a tonne level, Iriggering buy stops on good offtake from European merchants. But profil-taking and trade selling later pared some of the gains, and it closed at £355.50, e rise of £13 on the day. Traders said that once t nearby tightness eased, prices were likely to fall quite quickly. Meanwhile cocca prices also edvenced strongly before profit-taking end hedging ageir producer offerings reduced the geins. To July contract went as high as £977 a tonne — a 12-week high — and traders said it would go higher still if it closed above the key chart level of £975. In the event the July close was £964 - a rise

Crusie oil (per barrol FOB)		+ or -
Dybai	\$14.84-4.86u	+0.01
Brett Blend	\$19 30-6.381	-0.06
W.T.I.[1 Sm set)	\$17,38-7.400	-0.04
Oil products (NWE prompt o	lelivery per to	nne CIFI + or -
Premium Gasoline	\$194-196	-1
Gas Cii (Soviel) Heavy Fuol Cii	\$138-140 \$75-76	-0.5
Nachtha Nachtha	\$162-164	-0.5
Petroleum Argus Estimales		
Other		+ or -
Gold (per troy oz)4	\$454.0	-4.5
Silver (per tray oz)-	665c	-7
Platinum (per troy oz)	S578.25	+9.00
Pelisdium (per troy ez)	\$124 25	
Aluminium (free market)	\$3005	
Copper (US Producer)	10852-111c	
Lead (US Productir)	35 Sc	
Nickel (free market)	790c	-10
in (European free market)		+ 22.5
Tin (Kusia Lumpur merketi		+0.07
Tin (New York)	304.5c	+10
Zinc (Euro, Prod. Price) Zinc (US Prime Wastern)	\$1122.5 55.5c	+500
Cattle (live weight)†	112 30p	+ 1.40*
Sheep Idead weightt	228 14p	+ 29 99
Pigs (live weight)†	69.790	-1.41*
ondon daily sugar (raw)	\$242.2y	-1.2
London Carly BUDGE (white)	\$253 5y	-1.5
fate and Lyle export price	£236.5	-0.5
Sarity (English food)	£108:	
Maiza (US No. 3 yellow)	£135	
Wheel (US Dark Northern)	\$38.00y	+ 1.75
lubber spot)♥	\$1.00p	+ 150
Rubber (July)♥	84.500	+ 1.25
tubber (Augl♥	84.750	+ 1.25
lubber (KL RSS No 1 June)	374.5m	+ S.5
Coconut oil (Philippines)§	55354	-5
alm Oil (Malaysian)§	5437.5	
opra (Philippines)§	\$355	
Soyabsans (US)	£175	+5
Letton "A" motte	67.45C	+ 0.50
Vooltops (64s Super)	650p	

c-cents/lb. r-ringgrt/kg. u-July. x-May/Jul. 1-Jun. g-May/Jun. 2-Aug. y-Jun/Jul. 1-Maat Commission

average taislock prices. " change from e week ago. WLondon ghysical market. §CiF Rotterdam. . Bul-

Dec	1004 1026	954 1005	1013 997 1035 1018
May	1044	1023	1051 1036
Jul	1063	1041	1064 1064
Turney	er 7461 (3026) lots of	10 tonnes
loc Ma	ndicator pr v 24 : 128	nces (SUHS 8.33 11265.96	per tonne). Daily price i) _10 day average for
May 2	1238.29	(1235.35)	, o cary average io
COFFE	E Chonne		
	Ciose	Previous	High/Low
May	1050 1067	1043 1060	1051 1849 1070 1859
Jiy See	1082	1074	1062 1070
Nov	1095	1090	1090 1080
Jen Mar	11 05 1115	1035 1102	1098 1090 1108 1100
May	1117	1110	FIGURE TOO
_	or: 2605 12	1975) lots of	5 toppes
ICO tro	scator ork	em (US cent	ts per dound for Man
24- Car	np. daily	1979 118.21 3	[116.55]; 15 day aver
age III	a-ar (110-a	or.	
SUGA	\$ per ton	70	
(American	Close	Prévious	High/Low
Aug	210.00	213.60	213.60 210.00
Oct	209.20	212.60	213.00 208.00
Dec	209.00 209.00	212.00	010 40 200 00
Mar May	209.20	212.00 212.00	212.40 208.60
Willie	Close	Previous	High/Low
Aug	248.30 244.00	251.00 246.50	250.00 248.00
Oct Date	244,50	246.50	245.00 243.80
Mar	250.00	251.00	249 40 248,30
May Aug	251.50 252.50	253.00 255.00	
			1 50 A WE II-
986 (11	32).		is of 50 tonnes; White
Paris- 1	White (FFr	per tonne):	Aug 1437, Oct 1425,
UGC 14	AL MET 14	33, NRBY 146	S, Aug 1475
3AS 01	. \$/tonne		
	Close	Previous	High/Low
kan	139.50	140 00	139 75 139,00
iui	139 75	140.25	140.00 139 25
ma	141.50	141.50	141.25 141.00
Sep Dat	143.00 145.00	143.00 145.00	143.00 141.75
Umove	r; 2380 (36	505) lots of	DU IDANES
RAPIS	E/tonne		
heat	Close	Previous	High/Low
ľv	107.20	106.00	107.20 108.25

100 90 100.60 103 25 102.90 105.85 105.60 107.70 107.60

110.25 110 00

100.50 103.15 105.70 107.70

100.35 102.76 105.30 107.30

109.50

	Close	Previous	High/Low		Close	Previous	High/Lov	AM Office	ial Kerb ciona	Open Interest
May	955	930	960 948	Aluminion	, 99.7% purity (S per lonne)			R	ing turnover 0 tonne
Jiy Sep Dec	964 984 1004	945 964 954	977 950 996 977 1013 997	Cash 3 months	3000-20 2405-2\$	3155-75 2440-60		2995-301 2410-30	5 2400-20	4.099 lots
Mar	1026	1005	1035 1018	Atuminium	1,98.5% purity (E	per tonne)			Aing t	rnover 16.925 lonn
May Jul	1063	1023 1041	1051 1036 1064 1064	Cash 3 months	1585-90 1272-3	1688-73 1285-7	1585 1275/127	1582-5 2 1274-5	1273-4	50.523 fots
		1926) lots of	10 tonnes per sonne). Daily price	Copper, G	rade A (E per to	nne)			Ring to	rnover 34,100 100no
lor Nie	y 24 : 128 : 1238.29	8.33 1265.99) .10 day average for	Cash 3 months	1265-70 1095-7	1267-70 1099-100	1285/127 1107/108		1102-2.5	69,795 lots
				Copper, S	tendard (E per to	inne)	_		Ri	ing turnover 0 turno
COFFE	E Channe			Cash 3 months	1140-70 1060-70	1120-30 1065-75		1150-60 1070-60		45 lots
	Ciose	Previous	High/Low	Silver JUS	cents/fine ounce	el.				Ring turnover 0 cz:
May Jiy Soo	1050 1067 1082	1043 1060 1074	1051 1040 1070 1059 1062 1070	Cash 3 months	662-4 674-6	668-70 660-2		660-3 673-5	670-5	663 lots
Nov	1035	1090	1090 1090 1096 1090	Lead (C po	Lead (C per tonno)				Sing tu	rnover 11,350 tonne
Mar	1115	1102 1110	1108 1100	Cash 3 months	398-400 355-6	373-4 342-3	400/392 358/348	394-5 354-5	358-9	11.425 lots
Turnovi	or: 2605 (2	975) lots of	5 tonnes	Nickel (Sp	er tonne)				Parig (turnover 2.034 tonny
IGO end 24- Can	cator pre	999 (US cert	is per pound) for May [116.55]; 15 day aver-	Cash 3 months	16500-7000 13600-800	17000-300 13950-4000	17500 14000/13	17000-50 900 13900-50		6,390 lots
ago				Zine (E pa	r tonna)				Ping tu	mover 24,500 tonne
SUGAR	\$ per ton	70		Cash 3 months	670-6 629-30	658-60 626-8	675/672 632/626	674-6 632-3	625-6	20.389 lots
Remot	Close	Previous	High/Low							
Aug	210.00	213.60	213.60 210.00	POTATOES	Eltonne			LONDON BUI	LION MARKET	
Oct Dec	209.20	212.60 212.00	213.00 208.00		lose Previou	18 High/Low		Gold (fine oz)	\$ price	£ equivalent
Mar May	209.00	212.00 212.00	212.40 208.60	Feb 1 Apr 1	92.0 59.0 02.0 100.0 34.3 133.0 44.0 142.0	89.0 134.5 131.5		Ciase Opening Morning fix	453 ½ -454 ½ 458 ½ -480 ½ 458.35	243 k -243 k 246 2 -247 245.695
White	Close	Previous	High/Low		220 (357) lots of	142 0		Afternoon for Day 9 high	453 9 459 \ -480 \	243.574
Aug	248.30	251.00	250.00 248.00		MEAL Extende	IOV IDMNES.		Day's low	451 4-451	
Oct Date	244.00 244.50	246.50 248.50	245.00 243.80	SUTABLA	MEAL E/UNIO	- Watter		Coins	\$ price	£ equivalent

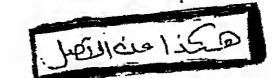
WEY	1117	1110		3 (((4)))13	300		75.7	920-2-0	3343	335-6		11,463 1
		2875) lots of		Michai (\$)	er ton	ne)				Ping	turno	ver 2.03
24- Ca		1979 118.21	its per pound) for May [116.55]; 15 day aver-	Cash 3 months		0-7000 0-800	17000-300 13950-4000	17500 14000/13	17000-50 3800 13900-50		0 6	5,390 kg
-0-				Zinc (E pe	r tonna	1				Ping	turnow	er 24,5
	R \$ per ton			Cash 3 months	670- 629-		858-60 626-8	675/672 632/626	674-6 632-3	625-6	2	20.389
Street	Close	Previous	High/Low					_			_	
	210.00	213.60	213.60 210.00	PO7ATOES	£/ton	20	_		I OWNOW BU	LLION MARKET	-	
Aug Oct	209.20	212.60	213.00 208.00		Close	Provious	High/Low				0	
Dec	209.00	212.00		Nov	92.0	89.0	89.0		Gold (fine oz)			iniasie.
Mar May	209.00 209.20	212.00	212.40 209.60		102.0	100.0	88.0		Close Opening	453 4-454 4		l₄-243 l₄ l ₂ -247
May	269.44	21200			34 3	133 0	134.5 131.5		Morning fix	458 % -480 % 458.35	245.	
White	Close	Previous	High/Low	May 1	44 6	142.0	142 6		Afternoon for	453 9	241	
				Turnever,	220 (35	7) lots of 1	IOC tonnes.		Day 9 high	459 \ -480 \ 451 \ -451 \		
Aug	248.30 244.00	251.00 246.50	250.00 248.00 245.00 243.80	SOYABEAL	MEAS	. Ertonne			Day's low			
Oue	244.50	246.50	2-000 5-000		lose	Previous	High/Low		Coins	\$ pnce	Σ eq	www.
Mar	250.00	251.00	249 40 248,30						US Eagle	457-472	250-	
May	251.50 252.50	253.00 255.00			47.50 43.50	144 00 141,50	147.50		Maplelegt	467-472	250-	
Aug					44 50	142.00	144.00 144.50 140.5	EA .	Oritannia	467-472	250-3 242-3	
Turnovi	er: Raw 12	256 (1683) lo	ts of 50 tonnes; White		46.50	142.50	146.00 145.0		Krugerrand	452-455		
985 (11	32).				48.00	145.00	149.00 145.0		1/2 Krug 1/4 Krug	236-245 117-125	623	2-1314
			: Aug 1437, Oct 1425,		51 00	145.00	140.00 140.1	20	Angel	465-470		-252
Dec 14	30, Mer 14	55, May 146	is, Aug 1475	Turnover, 8			***		1/10 Angel	47-82		27%
									New Sov.	107-108	57-5	
	Forma			PREIGHT F					Old Sov. Noble Plat	107-105 ¹ 2 601.5-808.4	57-58 322 2	8 25-6.95
GAG UI	L. Ş/Ibnne	-			lose	Previous						
	Close	Previous	High/Law		265 0 350.0	1256.0 1375.0	1290 0 1290 1365.0 1135					
kan	139.50	140 00	139 75 139.00		355.0	1375.0	1360 0 1356		Silver fix	p/fine oz	115 c	CIS equ
Jul	139 75	140.25	140.00 139 25		387.5	1407 5	1390.0 1387					
Aug	141.50 143.00	141.50 143.00	141.25 141.00		404.0	1414.5			Spot	355.95	964.0	
Sep Oct	145.00	145.00	143.00 141.75						3 months	362.80	676.8 689.4	
				Ternover: 4	75 /50				S manths	370.10 387.55	720.0	
Turnova	H; 2980 (3	5()5) lots of	100 tonnes	IGITOMA, I	173 (30)				12 months	307-30	1494	~
CRAPES	Ditorine			WOOL	-							
Wheat	Close	Previous	High/Low				erallob bnalaes	bath	LONDON MET	AL EXCHANGE T	RADED	CPTN
lly	107.20	106.00	107.20 106.25	leading c	urrenci	es tha woo	trace laces to		Aluminium (99	.7%)	Calla	P ₁
Sep	103.70	100.65	104.00 103.70	prospect	of payin	ng higher o	Pices even () th	18	Strike price \$	אול פיווסן	y Sep	t July
Nav	105.60	105 60	105 85 105.45				nged. The lates			36	210	23
lan	108 00	108.15	108 30 108 00				isler but there		2250	24		-
Mar	110.25	110 35	110.55 110.25				out the way no		2550	15		116
Mary	112.50	112 45	112 75 112 50				t, or lailing to c					
Barley	Close	Previous	High/Low	through (Order b	looks are a	Iready shoner	in the	Aluminium (99		alle	<u>P</u>
Sop	100.60	100.35	100 90 100.60				and there is all g call for delive		2250	925 205		
Vov	103.15	102.75	103 25 102.00	from som	a lime	Olhers at	the manufacture	7165	2400 2550	12		33 117
lan .	105.70	105.30	105.85 105.60				I the overell no		<i>a</i> 30	100	-	-'''

end are still well placed but the overall picture is not getting better. Price levels, which are scarcity tested, are nominally unchanged, with mortics 20-30p per kg. Below their rocen;

peaks and coarser/crossbreds (ust stoady

### Style St	IUIS .			s indicaui		
Second S	mover 0 czs	stocks	. Coffee	eased wi	th specu	letive
11.350 tonne speculative (ong-fiquidation end trede selling emerged and suger broke a short-term uptrend with trade selling. Commercial selling (in the soybean mea reflecting easier overseas premiums, eased prices, while forecasts of weeker rains brought long-fiquidation in the soybeans, corn and wheat. Soybean oil eased as traders unwound spreads against the beans. Cattle tutures driftled lower in part against e marginat erosion of feeder cattle prices. New York						
### Selling emerged and suger broke a short-term uptrend with trade selling. Commercial selling in the soybean meer reflecting easier overseas premiums, eased prices, while forecasts of weeker rains brought long-liquidation in the soybeans, corn and wheat. Soybean oil eased as traders unwound spreads against the beans. Cattle tutures drifted lower in part against e marginal erosion of feeder cattle prices. **Rever York** **GOLD 100 troy oz: \$/troy oz.** **GOLD 100 troy oz: \$/troy oz.** **Close Previous High/Low** **May 454 4 400 6 454 0 454	lots					
### ### ### ### ### ### ### ### ### ##	11 101 100-	specu	lative (o	ng-fiquide	tion end	trede
Commercial selling in the soybean mean reflecting easier overseas premiums, eased prices, while forecasts of weeker rains brought long-liquidation in the soybeans, corn and wheat. Soybean oil eased as traders unwound spreads against the beans. Cattle tutures drifted lower in part against e marginal erosion of feeder cattle prices. New York Real GOLD 100 troy oz: \$troy oz Close Previous High/Low May 454 4 400 5 454 0 454.0 Aug 458.8 465.4 460.9 457.8 Aug 458.8 465.4 460.9 457.8 Dec 468.8 470.3 465.5 482.2 Dec 468.8 470.3 465.5 487.3 Apr 479.2 466.2 0 0 Sali Jun 484.7 491.8 487.3 496.0 PLATINUM 50 troy oz: \$troy oz Close Previous High/Low May 575.1 586.3 0 0 0 Jul 579.4 500.6 593.0 575.0 Gold 584.9 566.1 556.0 581.0 Jun 603.4 61.5 566.5 569.0 Apr 566.9 605.1 600.0 595.0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 675.4 688.0 660.5 Jun 660.3 673.7 0 0 0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 675.4 688.0 660.5 Jun 660.3 673.7 0 0 0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 677.4 689.0 687.0 Dec 687.8 704.7 699.0 687.0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 677.5 70.0 70.0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 677.5 70.0 70.0 Jul 664.5 681.0 675.0 664.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 659.2 677.5 70.0 70.0 Jul 664.5 681.0 675.0 684.0 SELVER 5,000 troy oz: cents/troy cz Close Previous High/Low May 712.6 779.8 70.0 70.0 70.0 Jul 664.5 681.0 677.0 70.0 70.0 Jul 664.5 681.0 678.0 684.0 673.0 Dec 687.8 704.7 609.0 687.0 Dec 687.	11,330 1011114					
2.034 toms 2.034 toms 2.0350 toms 2.500 toms	fac late					
eased prices, while forecasts of weeker rains brought long-liquidation in the soybeans, corn and wheat. Soybean oil eased as traders unwound spreads against the beans. Cattle tutures drifted lower in part against e marginal erosion of feeder cattle prices. New York Real GOLD 100 troy oz. Shroy oz. Close Previous High/Low May 454 4 465 464 0 464.0 Jul 457.3 483.7 0 0 465.6 Jul 458.8 465.4 469.9 457.8 Real 473 465.5 482.3 Dec 468.6 473 465.5 482.3 Dec 468.6 473 465.2 0 0 Jul 464.7 478.8 487.0 Feb 473.8 480.7 474.3 474.3 Apr 479.2 466.2 0 0 Jul 484.7 491.8 487.3 486.0 PLATINUM 50 troy oz. Shroy oz. Close Previous High/Low May 575.1 586.3 0 0 0 Jul 579.4 580.6 583.0 575.0 Jul 579.4 580.6 583.0 575.0 Jul 664.5 681.0 675.0 581.0 Jul 663.4 614.5 0 0 RETURN 5000 troy oz. cenis/troy oz. Close Previous High/Low May 859.2 675.4 688.0 660.5 Jul 663.4 614.5 0 0 SELVER 5,000 troy oz. cenis/troy oz. Close Previous High/Low May 689.2 675.4 688.0 660.5 Jul 664.5 681.0 673.0 964.0 SELVER 5,000 troy oz. cenis/troy oz. Close Previous High/Low May 689.2 675.4 688.0 660.5 Jul 664.5 681.0 673.0 964.0 SELVER 5,000 troy oz. cenis/troy oz. Close Previous High/Low May 689.2 675.4 688.0 660.5 Jul 664.5 681.0 673.0 964.0 SELVER 5,000 troy oz. cenis/troy oz. Close Previous High/Low May 712.6 779.3 702.0 702.0 Mar 702.5 719.5 712.0 702.0 May 712.6 779.3 702.0 702.0 Puts May 712.6 779.3 702.0 702.0 May 714.5 83.00 93.50 97.10 Sep 73.4 860.0 86.75 90.50 89.10 Sep 73.4 860.0 86.75 90.50 89.10 Sep 73.4 860.0 80.50 97.10 Jul 99.55 86.9 86.75 90.50 89.10 Sep 73.4 860.0 80.50 91.20 90.10 Puts Jan 82.0 82.50 91.20 90.10 Sep 87.45 80.60 80.50 91.20 90.10 Alar 80.60 80.50 91.20 90.10 Alar 80.60 80.50 91.20 90.10 Mar 80.60 80.50 91.20 90.10 Puts Jan 82.0 82.50 91.20 90.10 Mar 80.60 80.50 91.20 90.10 Mar 80.60 80.50 91.20 90.10 Mar 80.60 80.50 91.20 90.10						
rains brought long-liquidation in the soybeans, corn and wheat. Soybean oil eased as traders unwound spreads against the beans. Cattle tutures drifted lower in part against e marginat erosion of feeder cattle prices. **Rever York** **Rever York** **Rever York** **GOLD 100 troy oz: \$hroy oz: **Close Previous High/Low** **May 454 4 460 5 454 0 454.0	2.034 tonne					
24,500 tonne eased as traders unwound spreads against the beans. Cattle tutures drifted lower in part against e marginal erosion of feeder cattle prices. New York Close Previous High/Low May 454 4 400 5 454 0 454,0 Jul 457,3 453,7 0 0 0 0 Jul 457,3 453,7 0 0 0 0 Jul 457,3 453,7 0 0 0 0 Jul 457,3 453,7 0 0 0 0 Jul 458,8 465,4 460,9 457,8 Dec 468,8 470,3 465,5 482,2 Dec 468,8 470,3 465,5 482,2 Dec 468,8 470,3 465,5 487,3 Feb 473,8 480,7 474,3 474,3 Apr 479,2 466,2 0 0 Jul 484,7 491,8 487,3 496,0 PLATINUM 50 troy oz: Stroy oz. Close Previous High/Low May 575,1 586,3 0 0 0 Jul 579,4 560,6 563,0 561,0 Jul 663,4 61,5 566,5 569,0 Apr 566,9 605,1 500,0 595,0 Jul 663,4 61,5 566,5 569,0 Apr 566,9 605,1 500,0 595,0 Jul 663,4 61,5 566,5 569,0 Apr 566,9 605,1 500,0 595,0 Jul 663,5 681,0 673,0 664,0 FITCHS May 858,2 675,4 688,0 660,5 Jul 663,4 681,0 673,0 664,0 Dec 687,3 704,7 699 0 687,0 Dec 687,3 704,7 70 70,7,70 Technology decentrics and decentrics and decentrics and decentrics and decentrics and decentrics and decentrics and de						
### ### ### ### ### ### ### ### ### ##	90 lots					
### ### ### ### ### ### ### ### ### ##	24,500 tonne					
Interest Interest						
Close	3RQ lors					
Close					margina	COSPOS
Close Previous High/Low		of fee	der catti	e prices.		
Close Previous High/Low				_		
Close Previous High/Low	ralent	Nev	v Yo	rk		
Close Previous High/Low						
Close Previous High/Low		GOLD 10	10 troy az.	Stroy oz.		
May	3		Close	Previous	High/Los	
Jun		Man				
Aug 457.3 453.7 0 0 0						
Oct 453.6 470.3 455.5 482.3 Dec 468.6 475.4 470.5 487.0 Feb 473.8 480.7 474.3 474.3 Apr 479.2 486.2 D D Jun 484.7 491.8 487.3 496.0 PLATINUM 50 broy oz: S'broy oz. Close Previous High/Low May 575.1 586.3 D D Jun 579.4 590.6 583.0 575.0 Jun 579.4 590.6 583.0 581.0 Jan 590.4 601.5 586.5 580.0 Apr 586.9 605.1 600.0 585.0 Jun 680.3 675.7 688.0 680.5 Jun 680.3 675.7 688.0 660.5 Jun 680.3 675.7 688.0 660.5 Jun 680.3 675.0 684.0 673.0 Dec 687.8 704.7 699.0 687.0 Dec 687.8 704.7 699.0 687.0 Puts May 712.6 729.8 D D Jul 52.0 779.3 702.0 702.0 Puts May 712.6 729.8 D D Jul 52.0 751.8 D D Copper 25.000 lbs; cents/lbs Puts Mey 57.45 88.00 98.50 97.10 Puts Mey 57.45 88.00 98.50 97.10 Puts Mey 57.45 88.00 98.50 97.10 Puts Jan 82.00 82.75 90.50 89.10 Puts Jan 82.00 82.75 90.50 89.10 Puts Jan 82.00 82.50 91.20 90.10 Puts Jan 82.00 82.50 91.20 90.10 Puts Jan 82.20 82.50 91.20 91.70 Puts Jan 82.20 82.50 91.20 91						
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Apr 479.2 486.2 0 0 0 0 0 0 0 0 0				480.7		
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PLATINUM 50 troy oz. S/troy oz.	•	Jun	484.7	491.8	487.3	486.0
Close Previous High/Low	,	PLATINI	MA FO Person	or Siron 6		
May 575.1 586.3 0 0 0						
S.35	73		Close		High/Lov	
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Apr \$66.9 \$60.1 \$60.0 \$65.0						581.0
SRLVER 5,000 troy oz; cents/troy oz. Close Previous High/Low						
SR.VER 5,000 troy ex; cents/froy ex. Close Previous High/Low						
Close Previous High/Low	ednia	CE VED	000	er cente fire	u. A4	
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Sep 673.3 689.9 684.0 673.0 Dec 687.8 704.7 689.0 687.0 PPITRONS Jun 682.4 708.3 702.0 702.0 Puts Mar 702.5 719.5 712.0 702.0 May 712.6 729.8 0 0 July Sept 734.2 761.8 0 0 Sep 734.2 761.8 0 0 To 23 160 Sep 734.2 761.8 0 0 To 242 The sept 734.2 761.8 0 0 To 242 The sept 734.5 88.00 98.50 97.10 The sept 734.5 88.00 98.50 98.50 98.00 The sept 734.5 88.00 98.50		Jun		678.7	0	
Dec 687.8 704.7 699.0 687.0						
Prices Jan 692.4 709.3 702.0 702.0 Purs May 702.5 719.5 712.0 702.0 1019 Sept 712.6 729.8 0 0 0 1019 Sept 712.6 729.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						
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COPPER 25,000 lbs; cents/lbs Copper 25,000 lbs; cents/lbs		Sep				
Puts Mey 87.45 83.00 99.50 97.10		CODDED	25 000 Ibo	- contailhe		
Puts Mey 97.45 88.00 99.50 97.10 85 250 Jul 89.55 88.75 90.50 89.10 117 352 Sep 85.90 85.15 86.55 85.50 85.50 Puts Jac 82.20 82.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						
20 184 Jun 22.05 82.75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			Close	Previous	High/Lou	1
20 184 Jun 52.05 82.75 0 0 0 187 52.50 Jul 69.55 88.75 80.50 89.10 17 352 Sep 85.90 85.10 85.50 86.50 85.50 Puts Jan 82.20 82.50 91.20 80.10 80.50 87 Mar 80.60 80.50 91.20 90.10 189 189 189 189 189 189 189 189 189 189	Puta	May	97.45	98.00	96.50	97.10
17 352 Sep 85.90 85.15 85.50 85.50 Puts Jan 82.20 82.50 0 0 Puts Jan 82.20 82.50 0 0 S7 Mar 80.60 82.50 91.20 90.10 149 May 78.75 78.75 79.20 79.20 149 Jul 77.70 77.70 77.70 77.50	20 164					0
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51 148 May 78.75 78.75 79.00 79.00 102 212 Jul 77.70 77.70 77.70 77.50						
102 212 Jul 77 70 77.70 77.70 77.50					79.00	79.00
Sep 77.10 76.70 77.00 77.00		Jul	77 70	77.70	77.70	77.50
		Sep	77.10	76 70	77.00	77.00

w t							42,000 US			4111	icago	3		
w t		ER. trade	and loc	al selling		Latest '	Previous	High/Lo						
an	ha prec	ous met			Jul	17.27	17.40	17,40	17.22	DOYAL	EANS 5,00	10 bu min; cı	inte/60th	harper
mo	bly touch	ing att s	ell stops	before	Aug Sep	17.54	17.58 17.86	17.57 17.68	17.42 17.53		Close	Previous	High/L	ow .
		nouse bu			Nov	17.75	17.76	17.76	17.67	Jef	759/0 765/4	783/4 - 789/4	790/4	757
		eld the d		ever, late	Jan	17.80 17,77	17.79 17.81	17: 8 1 17:77	17.70 17.72	Aug Sep	769/0	791/0	796/Q 200/G	784A
		ng prese			Mar	17.75	17.78	0	0	Nov	777/0	796/4	807/0	7754
the	er stops	as the m	arkets e	rtended	Apr	17.71	17.75	17.71	17.66	Jen Mar	786/0 - 780/6	814/4 -	815/0	7844
		is the clo			*********					May	759/2	613/2	C19/0	7004
		reliect fu		ai fiquidation	HEATING	_	00 US gells.		 -	Jul	784/0	867/4	813/0	7834
				y opening.		Latest	Previous	High/Lo		SOYAL		0,000 lhs; co	with/lib	
		res ease			Jun Jul	47.20 46.55	47.51 48.54	47.30 46.85	46.90 46.05		Close	Previous	High/L	
		cs indica			Sep	47.65	47.76	47.75	47.40	Jul 208	24.58 24.62	24.99	25.19	24.5
		e eased			Oct Nov	48.00 48.00	48.49 49.21	48.50 49.10	48.20 45.90	Sep	25.03	25.41	25.40 25.60	24.6 25.0
		rs of orig		ing, cocoa	Jan	50.25	50.08	0	0	Oct Dec	25.15 25.49	25.61	25.75	25.1
		ong-liquid			Мег	48.50	48.33	48.50	48.50	Jen	25.50	25.79 25.86 :	26.00 26.05	25.4 23.6
lin	e emerg	ed and	nger bro	ke a						Mar	25.70	25.95	28.25	25.7
		trend wil			COCOA		:S/lonnes			Jul	26.20	26.25 26.25	26.50 26.50	26.20
		selling in sier oven		miume		Close	Previous	High/Lo	w	Aug	26.10	26,25	25.00	26.2
				of weekend	Jul	1665	1710	1732	1061	SOYAL	MEAN MEA	. 100 tone; \$	Ptors.	
18	brough	long-liq	idation	in the	Sep Dec	1720	1723 1748	1747 1769	1696 1719		Close	Previous	High/L	747
				ybean oil	Mar	1755	1780	1799	1755	Jul	231.0	236.6	240.7	229
		ers unw		eads es drifted	May Jul	1779 1800	1905 1826	0 1 62 6	1526	Aug Sep	229.7 229.2	237.1	239.5	227
				at erosion	Sep	1825	1850	1860	1837	Oct	229.0	236.5	239.0 230.5	220.
ee	der catt	le prices		a El Carell	CORTEE	°C° 37,5	Other, cents,	lbs		Dec .	229.2	235.2	239.5	225
						Close	Previous	High/Lo		. Jon Mar	229.7 230.0	236.D 238.0	240.0	221.
4	N Y	ork			Jul	131.59	131.51	131,80	131.00	May	252.0	237.9	241,0	2314
					Sep Dec	133.39 134.90	133.50 134.70	133.45 134.80	132.60 134.40	MAIZE	5,000 bu in	tirt: cents/55	b buehel	
, 1		troy oz			Mar	134.95	134.63	134.75	134.60		Close	Previous	High/L	76
	Close	Previous			May Jul	135.45 135.15	134.85 135.00	134.50 134.75	134.50 134.75	Jul	214/6	219/2	220/4	214
	454.8	460 5 461,1	454 D 456.6	454.0 453.8	Sep	135.13	135.75	0	0	Sep Dec	234/6	227/2	240/0	2231
	457.3	483 7	0	0	SUGAR 1	WORLD ~	11" 112,000	ibs; cente	lbs	Mar	242/8	245/4	247/4	- 2414
	458.8 463.6	465.4 470.3	460.9 465.5	457.8 452.3		Close	Previous	High/Lo	w	Jul	247/0 · 249/0	250/0 ·	251/4 . 253/0	2464
	468.6	475 4	470 5	467.0	Jul	9.22	9.34	9.34	9.15	Вер	249/4	225/5	2540	248
	473.8 479.2	480.7 486.2	474.3 D	474.3 D	Qct Jan	9.28 9.24	9.46 9.52	9.50 S.51	9.26	WHEAT	5,000 bu	niệc consulti	No bustie	
	484.7	491.8	487.3	496.0	Mar	9.27	9,44	9.45	9.51 9.26		Close .	Previous	High/Le	
IN	UNA 50 troy	oz, S/troy	6Z		May	8,26 9,34	9.45 9.50	9.45	9.26	Jul	341/2	\$47/4	383/4	3114
	Close	Previous	High/L)W	Oct	0.37	9.50	9.46 D	9.33	Sep	349/8	356/2	:5814	-
-	575.1	586 3	0	0	COTTON	50,000; ¢	ents/fbs		 -	Mer	366/4	339/4 374/4	377/0	Se 1/6
	5/9.4	500.8	593.0	575 0		Close	Previous	High/Lo		May	350/0	354/0	370/0	3000
	584.9 590.4	596.1 601.5	595.0 586.5	581.0 586.0	Jul	85.07	66.17	68,17		Jul	350/0	354/0	353/0	3501
	596.9	605.1	600.0	595.0	Oct	61.03	62.00	62.35	64.90 60.65	TAKE C		OC IDE, CONS	Vibe	
_	603 4	614.5	<u> </u>	0	Dec	60.05 60.25	61.05 91.40	01.25 01.40	69.65		Close	Previous	i Nigh∧.c	794
CR		ez, cents/			May	60.35	61.70	80.30	60,00	Aug	- 71.70 67 72	72.35	72.80	71.65
	Close	Previous	High/L	THY .	Jel Oct	80.35 50.05	81.78	0	0	Oct	67.15	68.15 67.57	63.50	. 69.70
	659.2	675.4	688.0	660.5	000	09.03	012	0	0	Dec	88.25	66.52	68,65	88.19
	660.3 664.5	674.7 681.0	0 675.0	0 664.0	OHAME		5,000 D)4; 64	_		Apr	65,00 69,45	68.25	65.40	. (8.00)
	673.3	666.8	664.0	673.0		Close	Provious	High/Lo	w	Jun	60.45	59.75 59.80	02.75 02.75	84.25 (9.07
	687.8	704.7	699 0 707 0	687.0	Jel Pos	186.15	165.80	168.20	185.30	LIVE H	066 30.0m	ib; centure		
	692.4 702.5	709.3 719.5	702.0 712.0	702.0 702.0	Sep Nov	181,80 155.90	162.06 155.90	162.00	161.30		Close			
	7128	729.E	0	0	Jan	152,05	152.25	158,00 152,15	155.50 151.80	- Loc		Previous	- Migh/La	0
	723.3 734.2	740 7 761.8	0	0	Mar	151.60	151.60	0	D	Jun Jul	\$2.80 \$2.35	52.77	53.60	日本
_				 -	May Jul	151.60 151.60	151.80 151.80	0	0 .	Aug	50.60	50.75	51.22	50,50
C		a: centa/lb			Sep	151.60	161,80	ŏ	ă	Dec	45.27	45.25	43.45	44.00
_	Close	Previous	High/Lo	Pay	,					Feb	46.17 46.25	46.52	44.85	48.75
_	97.45	98.00	96.50	97.10	INDICE					-Apr	. 44.25	44.30	46.65 44.45	本語
	92.05 89.55	82.75 88.75	0 90.50	0 89.10	REUTER	i\$ (Buso:	Saptember	10 1931 -	100)	Jun	46.20	48.35	46.56	48.30
	85.90	86.15	86.50	85.50	1	May 24	May 23	mrift age		PORK (SELLIES 38	,000 Ros; cer	to/lb	-
	83.10	83.50	84 00	82.60		1799.0	1812.0	1746.0			Close	Previous	High	
	82.20 80.60	82.50 80.60	91 20	0 90.10	DOW K		se: Decemb		4 100	Jul	53.22	59.70	5430	
	78.75	78.75	79.00	79.00	Spot	134.16	_		(Feb	52.57	82.86	33.25	65.13 33.30
	77 70 77.10	77.70 76.70	77.70 77.00	77.50 77.00	Futures		134,41	127.96 131.84	125.17	Mar	91.35 60.66	81,82 .90,90	\$1,75 .	E1.75
	77.10	,010	11.00	******						May	59.50	80.55	0.21,34.	22



Catts

211 150 143 103 90 69

Copper (Grade A)

CASSA DI RISPARMIQ DELLE

PROVINCIE LOMBARDE

ECU 15,000,000

SWM DEPOSITARY RECEPTS **CUE 1890**

Nature is benefity given to the halders of the above-meritained moust that the emissi-ment on June 15, 1968 amounting to ECU 2,000 Not has been med by a draw by los in the processor of a notary pupils.

holy 200 to let increasing The disent bronce will began an interest often Jame 10 1935 and see regard with Coupan Jame 10 1935 and full owing attached actualisms to the terms and con-ditions of the Events

Imasco

Notice is hereby given to the Indicts of entropyrency periodocorous day.

IMASCULIMITED E02% DEBENTURES DUE JANUARY 1980

That time PIST annual report of the company reterred to above as available on request from The Secretary, I.A.T helastres p.Le.

NOS IT L'ATT MEMBRO

U.S. \$75,000,000 Instituto de Credito Oficial ICO

(a public entity of the Spanish State)

Floating Rate Notes due 1992

tractable at the option of the holders in 1969) Notice is hereby given in accordance with Condition 6(b) of the Terms

cordance with Condition 5 of the Terms and Conditions of the Notes,

Company Notices

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound and dollar await data

STERLING AND the dollar continued to hold within a narrow range yesterday. While investor interest moved towards yen/D-Mark cross rates and the high yielding Australian dollar, dealers stressed that this merely showed how lacklustre trading

had become.
Attention is expected to return to the pound and dollar today and temorrow, with the release of key economic data. Today sees the revision to 1st quarter US GNP figures. An upward correction is expected, but dealers will also keep an eye on the price deflator. Any move towards a 3 nc. inflation rate would be taken

The dollar closed at DM1.7055 The dollar closed at DM1.7055 from DM1.7025 and was unchanged against the yen at Y124.20. Kleewhere it finished at SFr1.4245 from SFr1.4220 and FFr5.7400 compared with FFr5.7475. On Bank of England figures, the dollar's exchange rate index rose from 93.1 to 53.2. Sterling opened slightly weaker and finished little changed from the start. Its exchange rate index closed at 78.3, the same as the opening, and compared with 78.4 on Tresday. Insufficient demand to push

day. Insufficient demand to push through \$1.8700 and DM3.1800 left timough \$1.8700 and DM3.1800 left investors a little nervous ahead of temorrow's release of trade figures for April. Consequently the pound eased back from Thesday's levels to finish at DM3.1775 from DM3.1300 and \$1.8630 against \$1.8675. It was also weaker against the weater at Y20150 from against the yen at Y231.50 from

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100 Aug.

14 - 2132 14.5322 27.73

	EW YORK	
Nay 25	Latest	Profess Close
E.Spot	18630-18649	1.8670-1.8680
3 months	0.30-0.07pm	0.05-0.03em

STERLING INDEX

CURRENCY RATES 0.75271 1.7584 1.76791 16.4344 46.7529 8.91063 2.33818 2.41822 7.90145 NJA 171.006 8.53269 154.488 8.12777 1.9488 124.488

May 25	Bank of Empland Index	Margas Generally Charges %
Sterling 15 Beltin 15 Beltin Cannine Deller Anstrine Schilling Belgias Fram Dasids Krone Dasids Krone Besterke Kinat Series Franc Geller Franch Franc Lite Yen	78.3 48.2 80.7 138.1 190.0 92.2 147.3 172.4 136.7 71.8 46.0 207.6	-14.4 -13.7 -5.8 +10.3 -5.2 +15.8 +21.6 +14.8 -13.9 -26.3 +84.5

OTHE	CURREN	IES
Ш ар. 2 5	£	5
Argentine Australia Brazil Fluind Fluind Heny Kong Iran Konen/Stid Konen/I	13.0840 - 13.0855 2.3645 - 23.725 272.75 - 294.40 7.5040 - 7.5155 252.18 - 256.45 14.5500 - 14.5710 125.500 - 14.5710 125.500 - 14.5710 0.51130 - 0.51160 64.10 - 64.26 4.8110 - 64.26	6.9800 - 7.0200 1.2705 - 1.2715 157.15 - 157.75 4.0295 - 4.0015 135.25 - 137.55 7.8140 - 7.8140 64.50° 732.80 - 738.80 0.27435 - 0.27445 33.45 - 35.75 2.9805 - 2.5855
Mentos	951.35 - 972.30 2.6750 - 2.6800 6.9915 - 6.9965 3.7565 - 5.7610 4.1325 - 4.3430 5.4340 - 5.5310	2202.00 - 2292.00 1.4360 - 1.4355 3.7510 - 3.7515 2.0155 - 2.7515 2.2210 - 2.2230 2.9155 - 2.9075

Talent 53.30 - 53.60 28.55 - 28.65 UAE 6.8655 - 6.8510 3.6725 - 1.6725

MONEY MARKETS **Tight conditions**

INTEREST RATES remained steady on the London money market yesterday. Tomorrow's UK trade figures may provide direction, particularly if they reinforce the generally optimistic tome at present.

Three-month interbank was quoted at 74.7% p.c., compared with 74.7% p.c., compared with 74.7% p.c., compared with 74.7% p.c., compared with 74.7% p.c. a further 540m bills in band 1 at 7% p.c. A further 540m bills.

with 7½ 7½ p.c. Compared with 7½ 7½ p.c. Credit conditions were tight in London, but the discount houses showed a general reluciance to sell bills outright to the Bank of England at the present dealing rate.

IN clearly hast best bases present dealing rate.

IN clearly hast best bases present dealing rate.

IN clearly hast best bases present dealing rate.

IN p.c. A further £40m bills war for purchased resale to the market on June 14, at 7½ p.c. The total help was rounded off with late assistance of £210m.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £500m, with Exchequer transactions absorbing £225m, a rise in the note circula-

SK clearing bank base bunding rain 7½ pair next from May 18

The houses will make greater below target £25m.

The houses will make greater below target £25m.

In Frankfurt the Bundesbank profits from their bills if the deal-ing rate is cut in the near future. The Bank of England initially The Bank of England initially supply grew sharply in April forecast a money market shortage of 2500m, but revised this to £1,100m at noon, and to £550m in. Figures released yesterday the afternoon. Total help of p.c. in the March April period, appropriate the first of the figures are reverided.

1948m was provided.

An early round of assistance was offered, and at that time the authorities bought £283m bills, the same agreement tender the authorities bought £283m bills, including £5m bank bills outright in band 1 at 7% p.c. The remainder was provided through purchases of £276m bills, for resale to the market on June 14, at rates of 78 p.c. and 72 p.c.

At this week's securities repurchase agreement tender the Bundesbank accepted bids of DM9.6m, for a 28-day pact, at a fixed rate of 3.25 p.c. This provides the market on June 14, at rates of 78 p.c. and 72 p.c.

DMI.7055 from DMI.7050 on Tuesday.

While fears of central bank intervention slowed down the year's rise against the dollar, there was no holding it back against fluropean currencies. The DMI.7055 from DMI.7050 on Tuesday.

DMI.7055 from DMI.7050 on Tuesday.

DMI.7055 from DMI.7050 on Tuesday.

The Australian dollar couting little reason to trade, and every excuse to remain on the stdelines.

June long gilts moved in a narrow hand of 120-10 to 100 and the issue was read to the issue was read to provide any the stdelines.

The issue was read that the fact suggested that the fact surplus this year suggested that against European currencies. The D-Mark slipped to Y73.04 during the morning, down from Y73.08 in Tokyo and Y73.16 on Tuesday with many dealers and managers in Tokyo and Y73.16 on Tuesday

before closing at Y72.97.
The D-Mark also suffered at The D-Mark also suffered at the hands of the French franc, falling to a 3%-month low at the Paris fixing. It slipped to FF73.3753 from FF73.3763 as the French franc improved, despita comments by Mr Plerre Beregovoy, French Finance Minister, which hinted strongly that domestic interest rates could be cut within the next few days.

In later European trauing the Australian unit moved up from \$50.7875 to \$0.7875, in reaction to the mini-bodget details announced by Mr Paul Keating, Australian Treasurer. Economists suggested that the package which included cuts in Government spending and corporation tax was a positive step towards cut within the next few days.

the D-Mark lost its sparkle in Frankfurt trading, losing ground to the yen, sterling and the US dollar. The US unit rose to

	ह्या स्थापनी स्थापनी	Correcty actionits agelest Eco May 25	% charge from central rate	% change adjusted for divergence	Divergence Large, %
elplan Franc antch Keene ermas O-Mar's erach Franc stath Guitder ish Paut allan Lica	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.3952 7.92857 2.06321 7.03192 2.33190 6.778998 1545.59	+2.21 +0.97 +1.20 +1.85 +0.54 +1.38 +4.18	44 44 44 44 44 44 44 44 44 44 44 44 44	± 1.5344 ± 1.5404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752

POUND SPOT- FORWARD AGAINST THE POUND

My 25	Day's spread	Close	One month	P.L	Three Impetâs	1 PT
eriant	18625-18655 23135-23195 335-3364 6605-6630 12604-12104 11895-11890 2004-30-230-00 2004-30-20 2004-30-	1825-1845 2339-2336 3554-354-6426 1299-239-1296 1295-1285 3374-338 2855-2872 11524-11554 1164-1162 235-22-235 235-246	0.000-pargm 0.24-0.34c0s 11-1-tem 13-2pm 13-2pm 5-25-mis 0.04-0.00xis 13-5-mis 35-54mis 38-54mis 38-54mis 38-54mis 2-34-mis 1-1-tem 2-1-tem 2-1-tem 2-1-tem 11-tem	418 150 133 161 161 161 161 161 161 161 161 161	0.10-0 05cms 6.75-0.87ds 35-21pm 35-21pm 31-51pds 0.14-0.24ds 31-3mm 251-367ds 12-20ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds 14-10-1ds	016 140 358 169 -138 -076 4,01 -272 -540 -225 -356 356 356 356 356 356 356 356 356 356

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR 6.09ds-parque 0.06-0.11xds 0.15-0.18xds 0.54-0.52xpu 1.50-10xds 0.59-0.54xfxu 2.50-0.54xfxu 2.70-3.05xxds 2.70-3.05xxds 2.70-3.05xxds 2.70-3.05xxds 1.40-1.60xxds 1.40-1.60xxds 1.40-1.50xxds 0.34-0.33xxxd 0.59-0.55xxds

EURO-CURRI	ENCY IN	TEREST	RATES			
14 _{17.} 25	Short.	7 Days notice	Cee Month	Taree Months	Six Months	Gee Year
Starling US Dollar Can. Dollar Can. Dollar O. Goldder Sat. Franc Donischmark Fr. Franc Latina Litr S. Pr. (Flab) B. Fr. (Gon.) Yes O. Krone Latina Can.	75-74 7-63 84-82 4-33 24-23 34-23 34-31 64-54 35-34 84-83 84-83	74-75 74-75 84-85 34-32 22-32 34-34 104-6 64-65 44-64 84-85	72-72 71-72 88-82 43-23 72-73 101-6 64-6 64-6 64-6 84-8 84-8	78-75 78-76 94-88 41-88 20-23 34-37 34-76 64-64 64-64 64-64 64-64 64-64 64-64	84-84 711-74 94-44 24-23 31-77 34-104 64-64 64-64 64-64 64-64 64-64 64-64	83.84 84.84 94.94 94.94 84.4 84.4 84.4 84.

74.74 74.74 74.74 74.74 74.74 84.84 Long term Eurodollars; two years 67-6%, per cent; three years 97-9 per cent; four years 97-91- per cent; file year 67-83, per cent mention). Short term cents are cell for 1/5 Bollars, and Jacomete Year, others, two tiers' mater.

4 725	٤	S	DAY	Yes	F Ft.	S Fr.	HFI.	Lira	C2	BFI
£	1257	1.563 1	3178 1706	231.5 124.3	10.79 5.743	2655 1.425	1558 1910	靈	2,316 1,243	66.1 35.5
NEM DM	0.315 4.328	0.5% B.048	13.73	72.84 1000,	1.367 46.22	0.835 11.47	1120 1537	741_7 10181	0.729 - 10.00	20.E
F Fr. S Fr.	0.95	1.741 0.702	2.970 1.197	235.A 87.19	IQ. 4.050	2.481 1	1325 1360	2203 587.8	2.364 0.872	61.2 24.9
H FL Lira	0.251 0.424	0.524 0.790	0.893 1.348	65.86 98.22	3.007 4.540	0.746 1.126	1520	662.5 1000	0.651 0.983	18.5 28.6
	0.432	0.790 0.804 2.816			4.540 4.620 16.18	1126	120	1000 1018 2543	0.983 1 3.501	

Yen per 1,000: French Fr. per 10: Liva per 1,000: Seigkan Fr. per 100

POUND-S (FOREIGN EXCLUSED) 1-min. 3-min. 6-min. 12-min. 18629 18623 18601 18500 FT LONDON INTERBANK FIXING 6 poetts HS Dellars 01.60 a.m. Mar.25 3 months US dollars

lender from proper party i		Æ 120 m		HESE		
MONEY RATE	S					
NEW YORK (Lunchtime)		Doe month		ills and Bor 5.71 Three	year	
Prime rate Broker loan rate Fed funds Fed funds at Intervention		Two month Flerer capath Six month One year Two year		6.50 Fire y 7.03 Seven 7.49 10-re		
Мгу 25	Gernight	One Month	Type Months	Three Months	Siz Mostis	Lordard
Frankfert	320-330	3,35-3.6	3.45-3.55 78-78	3.45-3.60 73-73	340-375 711-83	4.50
Paris	1413	242	10.75	21.25	18-07	7.5
Amirdan	- 30-45	33-45	-	46-44	-	
Milas	91-104	104-114	Į :	104-114	:	:
Brassels	345	6-64	71.71.	64-64	75.79	i -

2225m, a rise in the note circulasaid that West Germany's money

The result of the tender had no of 7% p.c. and 7% p.c.

In further operations before funch the Bank of England bought 289m bills, including remained steady.

The result of the tender had no impact on the domestic money market, where interest rates remained steady.

Fed funds at intervention		ote year		7.49 10-ye	ž	9.18 9.31
Nay 25	Correight	Date Month	Tyro Manths	Three Montis	She Mostis	Louised
Frankfert	320-330	3,35-3.6	3,653.55	3.45-3.60	344-3.75	450 7.5
Parts	75.72	72-71 32-41 32-41	78-7 <u>8</u>	2.5	79-81	7.5
Amistica	38-44	33-44	-	73-73 23-25 44-44 3,9625	-	
Taiyo	3.28125 94-104	3 %875 104-114	:	104-114		:
Protests	325	6-64	-,·-	94.94		i -
Debile	64-7	72-72	774-774	//4-//4	75-75	l <u> </u>
LONDON NON	Denisk	ES 7 days notice	(he	Three	Şlx	One
	Undurgit.	notice	Month	Mentis	Months	Year
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leterheak Bid	6	7.	7	7 <u>8</u>	8.	퍥
Local Authority Dees	7%	74	74	75 75 75 75 75 75 75 75 75 75 75 75 75 7	85	85
Local Authority Books Discount Mile, Dees	7.	72	712	142	3-3	84
Company Deposits	72	1 73	712	78	814	84
Finance House Deposits	-		74	15	814	84
Treasury STPs (Sup)	:	: 1	強	74	72	
Fine Trade Bills (Boo)			725-7.10	7.40-7.35	77 87 7.70-7.65	815-810
Dollar CDs SDR Linked Dep Offer	1	: 1	54	250	63	44
CDD I linked Dec Bld			55	512	64	6.4 6.4
ECU Linked Dep Offer		: 1	513	65	64	64
Transpar Relic (mell): east	ments 7.5 mg	and these are	eks 7 nes cons	Roosk Ritik toeffi	CONTRACTO 37	nes cent : 15
mently, 7.5, per cent. Treasur	y Allife Average	tender cate of d	formuni 7 J.Ell.3	O.C. EDGD Floor	Date Gerifen	Ermuz Finan
plate up day April 29, 1981 Rt: 9,56 p.c. Reference rate	Agreed rates	for period May.	25,14621 to Jon 8 20 KRR C	e 20-, 1988, Sci	1:9.72 p.c	Scherets I
Figure House som des	action others	were days from	i. Fiscance Mass	65 Bay Rate 9	To been blast	1911 1
Devoch Rates for some at se less under one anough 74 pe	nes days entire	2 per cent. Det	Micheles of Tax	Deposit Certes	elt, Deposit (110	0,000 and o
ielé amier une acomo //g pr per cent.	be. Csur' france	100,000 6 p	er cast, from Ma	17,1998 , De	posts withdraw	m for cash 5.

FINANCIAL FUTURES

attending a foreign exchange con-ference in Hawaii. In later European trading the Australian unit moved up from

Pets-See 7 17 40 17 27 41 501

Jun 111 86 61 37 15 4

0.40 0.70 1.55 2.70 4.35 8.50

Estimated Volume 136470.77025 Previous day's open Int. 33602034017 Close High Low Pres. 97-00 97-02 97-00 96-33 96-12 96-14 96-10 96-14

5% MATHRIAL LONG TERM LAPANESE GOVT.

92.07 91.31 90.75 90.48

Est. Vol. (fac. figs. not showed 6431(8242) Previous day's open int. 34975(34504) Close 8lah Low Pres. 177.50 129.60 177.70 177.50 179.20

ated Volume 8250/64100 as day's oneo int. 64579/ **CURRENCY FUTURES** LIFFE-STEIRLING E25,000 \$ per £ Estimated Volume 0(0) Previous day's open lat., 100(1000

May 25	Overnight.	7 days	(Page Ministra	Three Mexics	Şêr Months	One Year
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k 244	6 1	7%	74	· 经现代	84] 24
CDs	_: /		3 23	- 25	3/4) <u>8</u> 5
chority Deps	7% (74	25	<u> </u>	D'3	93
therity Book	- (_	712 714 714	//4	3-3	84
Mile, Dept	72	72	74	74		
Deposits	强	72	712	76	81 ₆	87 84
House Decesits	· · · · · · ·		74	76	24	81
Bliffe (Baid)			74	74		
k (Boy) k Bills (Boy)	- 1	-	74	76	77	-
& Blik (Bod	1		72	78	Z3	Ι.
b	_ 1	_	715-7-10	75 7.40-7.35	7.70-7.65	9 15 9 10
ed Dep Offer	!		55	7.5	6.5	
ed Dec Bld		-	5%	56	17	815-810 64 64
	- 1	•	Est	I 71⁴	24	216
ed Dep Offer	- 1	•	18	2		94
CO DED 150		-	1	D	0.6	6%

The only event of any signifi-

cance for the market was the present after an eocouraging Bank of England's tender of intake of funds less mouth.

E800m 8% p.c. Treasury 1993
stock.

0.5874 0.5934 0.5934 THREE-MINITY EURO Sim points of 100%. 1164 13.27 13.04 12.64 12.64 12.50 STRUMAND & POORS 500 IRDEX \$500 Ches Index

have been aimed at building soci-eties, which should be liquid at

to 250km, but a lower figure may renew upward pressure on the LIFFE FT-SE DIDEX FOTURES OFFERES

Jan 212 87 63 41 23 9

and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on July 14 1988, when interest on the Notes will cease to accrue. Payment of principal togother with payment of interest in respect of Coupon No. 12 will be made in

tomorrow's UK trade figures for April Latest forecasts are for a current account deficit of £400m

et the offices of any of the Paying Agents who are listed in the Torms and Conditions of the Notes. By: The Chase Nanhattan Bank, N.A. London, Fiscal Agent OCHASE May 26, 1998

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ACROSS
1 Simulated jewel plant (8) 5 Greeting the man outside, goes
(6)
9 He'd acted strange, standing

apart (8) 10 Lady Swan has no French flag

12 Run off with staff going back east (5)
13 Grows in the last hour and a quarter in boxes (9) 14 Rebellion over retreat by lieu-

tenant (6)
18 I'll say woman is first one to be fired (7)

be fired (7)

19 First person in scruffy hostel to be unfriendly (7)

21 Next to the buzzer a man installed (6)

23 Possibly met miner embracing redhead for fun (9)

25 Hide long key first (5)

26 Deadly hate stirred in the fifties (6)

27 Mum moved near to furniture manufacturer (8)

28 Dorset doctors put in groups (6)

28 Dorset doctors put in groups
29 Campaigner has rougher S.
African leader imprisoned (8)
DOWN

1 Not even nurse goes round wet
(hrough (8)
2 Writer of "Rocky" sure has to!
(9)
3 Ruffle copper, standing during
her turn (5)

4 Box I'm lifting into shop (7)
6 Sees Peregrine outside student
flat for morning coffee (9)
7 Ringless cooker - "The American Goddess" (5)
8 Threatening to take nurse
round home (8)
11 Despicable people 8Up 100 into
the total (4)
16 "Spring turns it orange" I

the total (4)

16 "Spring turns it orange" I interposed (9)

17 In India it's cold, a man pointed out (9)

18 Shut up drinks when doctor enters mess! (8)

20 A woman right at all times (4)

21 Joint vendor (7)
22 What it costs to hear a singer?
(6)
24 It turns up and down (5)

Barlit see Alderest

Bank of Leclared Fund Managers Ltd (a)

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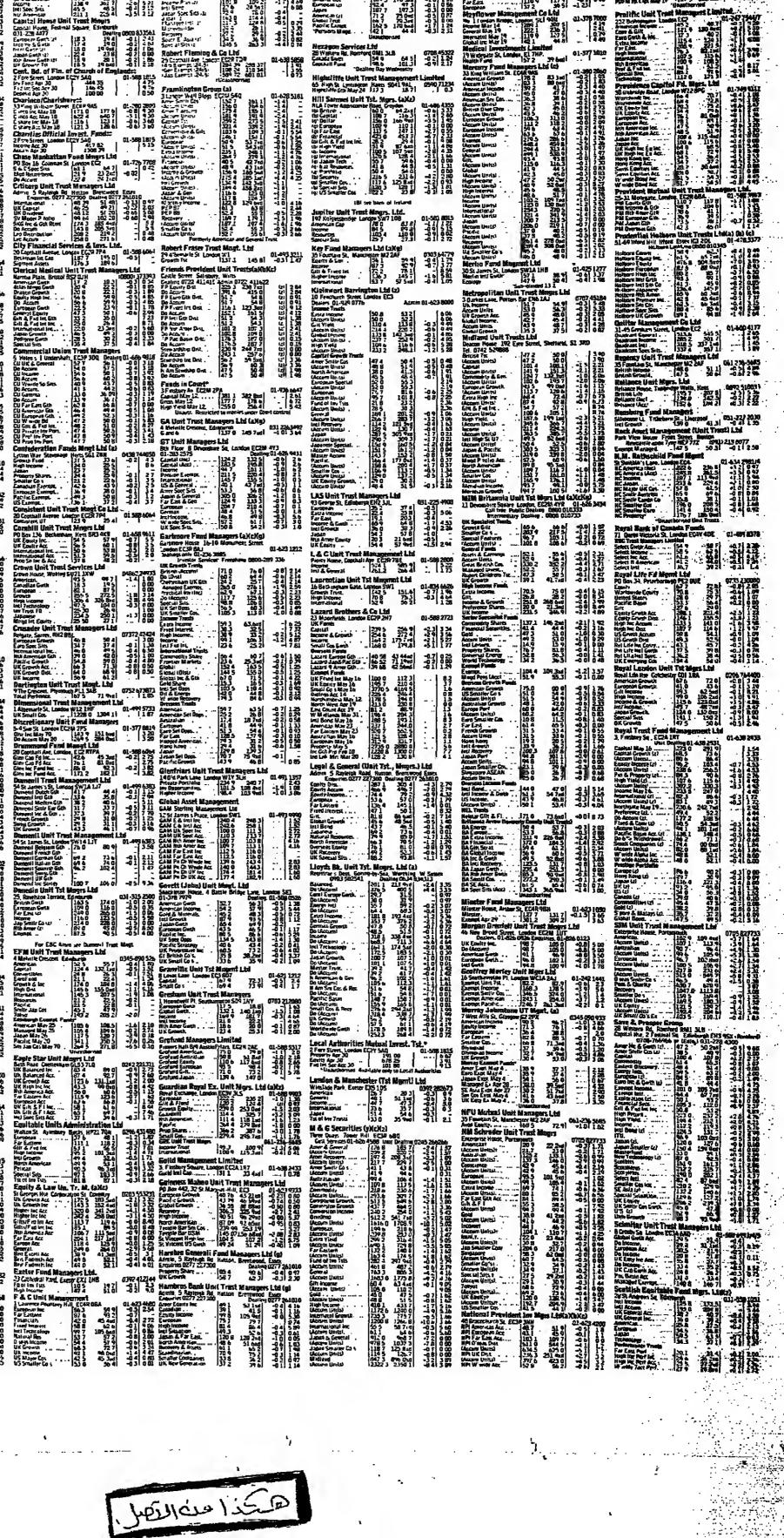
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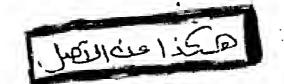


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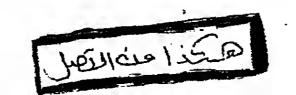
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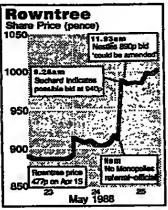
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THE OFFICIAL announcement that Nestle's £2.1hn bid for Rowntree, the UK chocolate firm. would not have to face the UK Monopolies and Mergers Commission inspired another hectic day's trading in food shares on the London stock market.

With the announcement quickly followed by Jacobs Suchard's disclosure that it was prepared to top Nestle's terms with an offer of 940p a share for Rowntree, and then that Nestle's 890m offer could be amended. shares in the chocolate manufacturer soared by 83p to close at

The rest of the market also moved np strongly at first as the Nestle bid ruling brought a host of potential bid stocks back into the frame. However, the market baulked at an attempt to challenge 1800 on the FT-SE scale when Glaxo shares fell back after the company binted that City earnings forecasts were too high. The FT-SE 100 Index closed a net 5 points up at 1787.9, after tonching 1796.7 at mid-session.



Seao turnover jumped to 537.2m, boosted again by heavy trading in selected speculative issues. Rowntree shares opened easier

but turned sharply upwards when the decision against Monopoly Commission reference reached the market at 9.00am. The shares jumped immediately to the 980p range, where they held until moving up at the close as the market awaited the next firm moves from the two Swiss contestants for control of tha company. Determined hoying of Rowntree by overseas arbitra- market with first quarter figures geurs was identified towards the up from £248m to £283m which close, when turnover totalled were above analysts' top esti-

speculative spotlight on the confectionary and soft drinks firm. Farmers Group, Mr Sheehey, the

Disclosure that General Cinema

had lifted its stake in Cadbury to 18.4 per cent quickened market belief that the US firm hopes to sell its stake on to a third party. Turnover of 17m left Cadbury shares a further 11 higher at

The hlue chip industrials were helped by the favourable reception accorded to trading statements from BAT Industries and Hanson, although Courtaulds turned easier despite a higher dividend.

However, the widespread mark-down in Glaxo shares upset the market towards the close. Several analysts had begun to express concern over Glaxo's prospects in the Japanese market, but yesterday'e developments came as an unwelcome surprise in the marketplace.

A setback in bullion prices brought a not unexpected fall in Consolidated Gold Fields, but dealers said there was little selling pressure. South African min-ing issues were a ahade easier, also without attracting much

Government bonds ended with very small losses in thin trading, after a largely successful out-come to the tender for £800m of Treasury '93 stock. The tender was just covered by market applitender price of 97%, at a yield of 8.99 per cent. Trading in tha stock starts this morning.
Glaxo tumbled 12 to 901p in

mid-afternoon after virtually the entire team of City pharmaceuti-cal analysts slashed their earnings forecasts for the group. A score or more analysts cut fore-casts to below £800m pre-tax for this year, against £746m last time, after a hint from the com-pany that the market range of £810m to £960m was "too high". Kleinwort Grieveson downgraded their forecast for the current year from £812.5m to £790m and Hoare Govett dropped their estimate

from £830m to £810m. ing margins will shade slightly in the second half of the year, that profits from associates will be flat, and that earnings will be burt by adverse currency trends. Glaxo shares were hit both in

New York and London, with a buyer operating in London through B2W overwhelmed by BAT Indostries pleased the

mates. However, BAT pointed oot As expected, Cadbury that the good performance was Schweppes raced ahead again as not necessarily a clear indication the Nestlé bid decision cast the for the full year. Commenting on the offer for

Glaxo downgrading checks equity gains as Rowntree

decision boosts food stocks

	May.	May.	May.	May.	May.	Vate	19	88	Since Co	mpliation
i	25	24	23	20	19	Ago	High	Lew	High	LDM
overnment Secs	90.28	90.30	90.20	90.12	89.97	91.31	91 43 (18/4)	86.97 115/D	127 4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.67	98.55	98.39	98.38	98.13	97.32	98 67 (25/5)	94 14 (8/1)	105 4 (28/11/47)	
Irdinary ♥	1430.7	1425.3	1407.5	1415.2	1408.1	1647.1	1478.7	1349.0 (8/2)	1925.2 116/7/871	49.4 1026/6/40
Gold Mines	216.9	218 4	211.2	203.1	200.9	404.0	312.5	195 4 (13/5)	734 7 (15/2/83)	43.5 (26/10/71
ard. Biv.Yield	160	4.60	4.00	1.63	4.66	944		S.E.AC		
Earnings Yid. *((tull)	11.92	11 93	12 09	12.01	12.04	8.25	- 1	र्याट्ड	U2y 24	May 23
P/E Ratio (neti(*)		10 26	10.13	10.20	10.16	14.92		Bargains		103.0
SEAQ Bargains (Som)		21,189	19,685	29,713	24,937	38,082		±		1487.2
Egulty Turnover (E.m)	_	1057.05	735.79	1276.24	1238.69	1153.10	5-Day avera	ige		121.2
Equity Bargains	-	24,706	23.065	30,862	25,429	48,644		Bargains	167 4	168.7
Shares Traded (ml)	-	440.1	317.7	455.1	403.1	509.8	Equity Valu	£	2343.8	2389.2
• Opening 10 a	.т.	il a.m) [13	2 p.m.	1 p.r	n.]	2 p.m.	3 p.m		р.т.
1428.4		1438.7		135.7	1434		1435.0	1433.	7 14	29.4

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

chairman, said he "thought tha group was on the way to win-nig". He also reiterated that BAT may consider raising its \$63 per share bid. In a more active of stake of around 5 per centin will sake of around 5 per centin will stake of around 5 per centin will sake o

share price closed 11 higher at Hanson continued in the lime light as the group announced half-year figures at the top end of analysts' estimates and a better-than-expected increase in the dividend. Pre-tax profits of £356m (£312m) prompted an upward rerating for the full year hy several investment bouses. Bruce Jones, the Kitcat & Aitken conglomerates analyst, thought that the group's underlying growth rate was excellent and is upgrading his forecast to £840m for 1987.

In view of the group's large cash resources generated from a long list of disposals, the market is now looking for the company to reappear on the acquisition trail which could prove positive for sentiment. The Hanson share price closed a shade firmer at

131p, in a volume of 8.4m.
Rolls-Royce claimed the lion'a share of interest in the Engineering sector with the price moving at 255p and 1.1m at 253p. ahead strongly in a heavy volume of trade (16m) in the wake of the group's announcement of a break-through into the US domestic airliner market.

18.16 10.62 18.67

9.69 10.20

18.19

per share bid. In a more active 124p. trading session (3.7m) the BAT A A buoyant papers sector was lifted in late trading when Asociated Newspapers jumped 48 to 492p after Phillips & Drew circulated the story that the company is planning to sell its subsidiary. Blackfriars Oil & Gas. Analyst Derek Terrington said: "We are convinced there will be a sale, probably by auction. Blackfriars is worth a minimum of £150m to Associated and that makes tha

ahares look cheap." Mr Ray Howman, managing director of Blacktriars Oil, con-firmed that, "Associated is con-templating a sale, but nothing can develop for at least a few weeks. They are evaluating their options in the light of what has happened in the oils sector in recent months." Associated shares closed at 491p.

Willis Faber, the insurance fraction off at 146 %p. broker, sprang to life with the shares surging 14 to 253p, after 254p, on turnover sharply higher at 6.5m, including a trade of 1.5m

The buying apparently came from UBS Phillips & Drew and Morgan Grenfell and was accompanied by rumours that Willis has been approached to sell its 21 per cent stake in merchant bank Morgan Grenfell and also that US American Airlines is purchasing 50 Boeing 757s with RB 211Morgan Grenfell and also that US

535E4 engines. The total value of insurance group Johnson & HigMorganial, Central Cap. A. BANKS (1) General Cap. A. BANKS (2) General Cap. A. BANKS (2) General Cap. A. BANKS (2) General Cap. A. BANKS (2) General Cap. A. BANKS (2) General Cap. A. BANKS (2) General Cap. A. BANKS (2) Gene

preliminary profits to around closed 4 lower at 145p. Avis 150m to £175m, compared with last year's £184.2m. The share price touched 162p early in the session, reflecting a substantial buying order, but subsided later to close only a shade barrier at 145p. Avis Europe, the subject of a hny recommendation from Morgan Grenfell, were noteworthy for a rise of 7 to 353p.

There was good support for 4 to 250 mary figures, ran into selling and closed 4 lower at 145p. Avis Europe, the subject of a hny recommendation from Morgan price touched 162p early in the selling and closed 4 lower at 145p. Avis Europe, the subject of a hny recommendation from Morgan price touched 162p early in the selling and closed 4 lower at 145p. Avis Europe, the subject of a hny recommendation from Morgan price touched 162p early in the selling and closed 4 lower at 145p. Avis Europe, the subject of a hny recommendation from Morgan price touched 162p early in the selling and closed 4 lower at 145p. Avis Europe, the subject of a hny recommendation from Morgan price touched 162p early in the session, reflecting a substantial buying order, but subsided later to close only a shade barrier at

hid from GEC, but dealers and analysts were sceptical, saying it was more likely the Plessey figures would contain a couple of pleasant surprises, perhaps leading to a general round of upgradings for next year. GEC shares were again heavily traded - 8.3m changed hands mainly on the inter dealer broker screens - hut the share price settled only a

LONDON TRADED OPTIONS

PUTS

NEW HIGHS AND LOWS FOR 1988

NEW HIGHS (25).
BRITISH PUNDS (1) AMERICANS (2) BANKS (2)
BREWERS (2) BUILDINGS (4) STORES (7) ELECTRICALS (4) EMGINEERING (4) FOODS (2)
MOUSTRALIS (17) MISURANCE (2) LESURE (8)
MOTORS (2) NEWSPAPERS (1) PAPERS (2)
MOTORS (2) NEWSPAPERS (1) TEXTILES (1)
TRUSTS (1) OLS (4) MINES (7).

former over the past comple of days after a James Capel "buy" recommendation, came under Rowntree was interpreted hy some as opening the way for Continental insurance companies to move in on the UK insurance by the Hong Kong Companies to the Hon move in on the UK insurance by the Hong Kong Government groups. Abbey Life remained a had been postponed to September strong market and jumped 9 or October. Amstrad moved up 4 to 182p on

more to 287p while talk that FAI strong buying ahead of a brokers was upping its stake lifted Pearl eminar, turnover was 2.3m. The sharp rise in Willis Faber Racal - turnover 4m - were triggered widespread demand for heavily sold but settled only 3 off other insurance brokers - "it at 311p with a substantial traded seems there could be a general re options husssiness reported. The leading food stocks made

Ranks Hovis McDougall were 3

sition; some 4.4m RHM shares

Jefferson Smurfit was a strong market, rising 15 to close at 413p, after 416p. Marketmakers said

there was strong Irish buying on

hopes of an acquisition, hut

Smurfit officials remained tight lipped and refused to specu-late. Reed International climbed

on early buying, finally gaining 6 to close at 415p as investors

looked ahead to final figures due on June 7. Bunzi rose again after Tuesday's seminar, putting on 4

to 139p, hut Olives Paper fell back to 180p, down 7. Sastchi failed to impress a

sceptical market with its message

that "the best is yet to come" and the shares lost 13 to 368p. Ana-

were placed at 340p a share.

-rating of the sector," said one rapid progress with United Bis-cuits finally up 8 at 278p, after Among the Brewers there were firm markets in Allied, up 5 to 281p, on turnover of 6m. SW Ber-425p on volume of 4.7m, and Scot- isford leapt 9 to 320p and AB Foods 10 to 293p, the last named after rumours that it had sold its tish & Newcastle, up 1 to 323p having touched 327p. Bass finally improved after last week's fig-15.3 per cent stake in Dee Corporation. The latter jumped to 1970 on the story, but later dipped to close 8 up at 192p with dealers citing a badly handled huying order as responsible for the rise. ures and rose 7 to 805p.

With the exception of Glaxo, International stocks traded on a steady to firm note. Beecham, which recently announced a joint venture with Upjohn to market its heart drug Eminase in the US, Turnover in Dee was 8.1m shares. off at 345p after amounting pre-liminary figures bang in line with estimates and the US acquicontinued to attract buyers and put on 8 to 461p.

News of the reduction in the Plessey abares were heavily good at 256p. In contrast, British bought shead of today's fourth quarter figures which analysts actions response to the preliminary chould be applicant to bear the preliminary chould be applicant to bear the preliminary chould be applicant to be a second to the preliminary chould be applicant to be a second to the preliminary chould be applicant to be a second to the preliminary chould be applied to the preliminary chould be a second to the preliminary choice.

160p, after turnover of 5m shares.
There were stories in the market linking Plessey to a new many of the top retailing issues with Burton. Dixons and Sears particularly in demand. jumped 4 to 76p on turnover of 2.6m - including a single purchase of 1m - after news that the Tokyo listing has heen granted and that 9m shares have been placed in Languet 174 or by been placed in Japan at 174.2p by the company's brokers.

Coats Viyella dipped 8 to 223p after talk of a broker's downgrading. In the second-liners Ellis & Goldstein soared 20 to 101p after the surprise 95p a share bid from fraction off at 146½p.

The Trade Secretary's decision not to refer the Nestle bid for Berketex, immediately rejected as inadequate by the Ellis board. Cable & Wireless, a strong per-

National, CHEMICALS [1] Coaliba Oroug.
STORES (1) Brown IN.], ELECTRICALS (1)
Ordra Technology, ENGINEERONG (1) Brelinwater, REVISITHALS (7) British Frisings, Dobeon
Park, Min & Allied Supplies, Orthems, Rediant
Metal, Savage, Tribble Harris, MCTORS [1)
Armstrong Equipment, PAPERS (3) Assoc.
Paper, MR. Research, Osborne & Jidle, 9MOSS
(1) Lambert Howards, TRUSTS (4) Equity Con-

pointing in view of the profits increase to 565 im (256.2m). VPI
gave up 6 to 306p in sympathy.
Property shares maintained a
firmer trend as Speyhawk announced annual pre-tax profit up from 23.4m to 17.8m and

improved 9 further to 314p. The shipping sector was sully-ened by the news that fund man-ager John Govett had reduced its 25 per cent stake in W Repeirson to 15 per cent: Govett has been a long-term holder of Runciman and marketmakers thought the stake had been sold in a single block, Runciman shares opened down at 273p but later recovered to close at 290p, a gain of 4 on the

Polly Peck drifted back after yesterday's good profit figures, giving up 6 to 312p. The market was unimpressed by news that the company is buying Hong Kong investment company, Rain-bow Orient Holdings, for around £36m. Incheape rose 11 to 7519 on what dealers said was a bear

what dealers said was a bear squeeze, while Louring rose 2 more to 2290 in a steady market. Volume was 6.0m shares.

Turnover in Traded Options continued at a brisk level with 24.777 calls and 9.455 puts giving a grand total of 34.232 contracts. Hanson, after the figures, accounted for 2.597 calls and 518 puts while Cadhury Schwappes showed 4.490 calls and 154 puts. The estimated £1 bn US order The estimated £1 bn US order triggered heavy activity in Rolls -Royce where there were 3,416 calls and 403 puts.

Traditional Options

 Pirst dealings May 16
 Last dealings May 27
 Last declarations Aug 11 • For Settlement Aug 22

For rate indications see end of
London Share Service
There was a considerable contraction of activity in the Traditional option market. Call options were taken out in Kentish Property, Consolidated Modderfor tein, INOCO, Trent Holdings, and the shares lost 13 to 368p. Analysts said the dividend was disapble options were reported.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm. Barran OII Barran Barran Cable & Wireless Cadays Schwepes 1 Coats Vivella Commercial Union Costs Gold Cookson Coartaulds Cookson Coartaulds Cookson Coartaulds Cookson Coartaulds Coartauld THOSE SMI TRAINERS SMI TRAINERS SMI TRAINERS FOR THE CHARACTER SMITH SMI

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

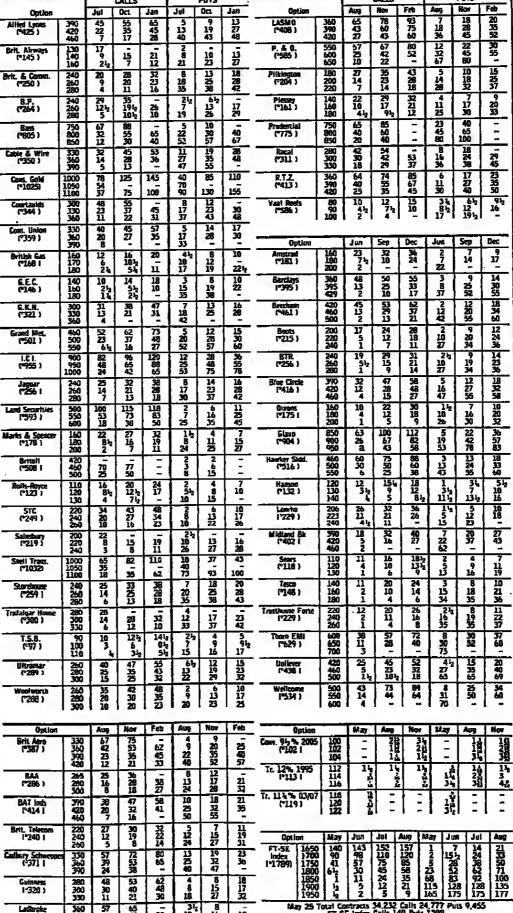
\$11 + 1813 · 1813 · 1813 · 1813 · 1814 · 1 18/5 10/6 20/4 20/5 21/6 20/5 20/5 27/5

Price	Attoint. Pald	Latest Researc	19	18	6	Clething	Γ.
Ţ		Date	High	Le=		Mar	ŀ
100 941 100 100 100 100 100 100	F.P. 23,56 35g 40 F.P. F.P. F.P. F.P.	30/11 4/8 1/7	50 50 50 50 50 50 50 50 50 50 50 50 50 5	100 400 400 100 100 100 100	983 Group 6. 75 pt. De. Rd. Qr. 97. Capital 6. Discribes 9 age: 150 Mers. 108. Capital 6. Discribes 9 age: 150 Mers. 108. Capital 6. Oper Capital 150 Mers. 108. LTT Hidge 9. 47 pc. Dm. Rd. 19. 1998-09 Lot. 6. Proc. 55 pp. 107 L. 15 Mers. 108. Lot. 6. Proc. 55 pp. 107 L. 15 Mers. 108. Lot. 6. High 8. 105 L. 197 Discribes 6. 75 p. Gr. 108. Capital 7.	100	
"RIGI	HTS" (DFFEI	RS				
trac	Amend	Litera	19	8		Canto	Ţ.

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY 6				Wedn	esday	May 2	5 1988		Tue May 24	May 23	Fri May 20	Year ago (approx)
Flg	& SUB-SE ures In parenthese stocks per	s show n		f Index No.	Day's Change	Est. Earning Yield% IMax.)	YIEld%	CHO	zd adj. 1988 to date	Index No.	index No.	Index No.	Index No.
ī	CAPITAL GOODS								19.81 11.36	753.71 983.14	745.75 970,49	747.33 973.90	999.31 1144.68
3	Building Materia Contracting, Cons	deuction	(35)	1569.1	5 +0.4					1562.89	1546.93	1549.59	1515.02
4	Flact deals (177)			2866.8	41 -0.2	9.3	4 4.8			2078.89	2954.30 1588.71	2071.13 1583.19	2326.20 2053.57
5	Electronics (32)			··· Tönmn	f marrows	10.3				1599.75 383.35	389.31	382.63	494.65
8	Mechanical Engli Metals and Meta	Forming C	(7)	460.1	8 +0.7	1				456.77	452.02	452,18	494.44
9	Motors (13)			269.6	9 +8.7					267.73 1236.42	264.14 1217.51	264.76 1224.95	333.85 1488.26
10	Other Industrial I	her Industrial Materials (24) HISUMER GROUP (187)ewers and Olstillers (21)		1252.1	5 +1.3 5 +0.6					1057.25	1844.63	1051.60	1245.99
21	Brewers and Olst.				11 +0.4	19.7	6 3.6	5 11.49	13.49	1181.43	1988.37	1101.55	
25	Food Manufactus	ood Manufacturing (23) ood Retailing (15)		! 929.5	11 +2.0					911.84		894.75 1975.87	946.41 2382.22
26 27	Food Retailing U	hold (12)		1781.9	6 -0.2					1785.07	1769.26	1779.97	2342.62
29	Leisure (30)	lesith and Household (12)elsure (30)		1287.0	0 +0.3	1 2.1	5 3.6	9 15.68		1283.70 485.66	1274.49 486.89		1296.51 645.65
31	Packaging & Pap Publishing & Pri	or (171		1 489.3	UI +6.4					3292.38			
32 34	Stores (35)	urind (10		816.6	4 +8.4					807.33	797.97	807.22	
35	Stores (35) Textiles (18)			573.5	8 -2.5					588.55 858.35			755.19 1057.19
40	OTHER GROUPS Agencies (19)	(92)	***************************************	360.7 1117.2	3 +0.3					1112.46			
41 42	Chamberle (20)			982.0	11	12.3	1 4.9	9.93	21.47	981.96			
43	Conclomerates ()	13) Insport (12)		1151.7	5 +0.2			-		1149.03 1918.94			
45 47	Telephone Netwo	939.9	BI0.2							933.03	1126.79		
48	Miscellaneous (2	1125.9	0 +1.7	11.8	7 4.4	_	_						
49	INDUSTRIAL GR	939.2	7 +8.5	_	_	_		-	-	_			
51	Oil & Gas 13)			_	_	_	_	-					
59	500 SHARE IND	EX (508)	· 101427400	1011.3		_	7 4.3		13.27				
61 62	FINANCIAL GRO Banks (2)	MP (121	<i></i>	683.3 642.1									
65	Insurance (Life) (Insurance (Comp	8)		973.2	2 +0.4		5.3		24.97				
66	Insurance (Comp	os)te) (7)		530.9	77 -0.3 12 +3.5		8 5		15.82				1196.32
67 68	Insurance Broke Merchant Banks	(11)		349.	17 -0.3	5	4.	13 -	3.81	350.93	348,92	346.59	388.11
69	Decementy (51)			12262	23 +0.,								
<u>70</u>	Other Financial I	- ren		956 3	27 +0.	_	3.	_	7.63		_		
71 21	Minino Finance	(2)		509.7	791 –1.		18 3.	69 11.9	8.12	517.85	495.84	482.85	495.21
91	Overseas Traders	(8)		10732	5/ +0,						_		
99	ALL-SHARE IN	EX (712)	924.7	-	_	A.		13.16	-	-	915-16 May	1973.23 Year
				index No.	Change		Day:		Alay 23	May 20	May 19	18	200
_	FT-SE 100 SHA	re inde	X					_				1777.6	
	FI				ERAGE GR DEMPTION			Wed May 25	Tue May 24	Year ago (approx.)			
_	PRICE	Wed	Oay's	Tue	xd adl.	zd adi.		ish Eaverso					
	INDICES	May	change	May [1988	1 Los	enens	5 years. 15 years.		8.61 9.16	8.60 9.16	7.77 8.90
_		25	%	24	-	to date	3		25 years.		8.99	8.99	
	British Government					4 I No	diyaa	5 years.		9.07	9.06	9.86	
1		124.00	-0.03 124.09 0.06		4.45	5 Cox	ipoqs	15 years. 25 years.		9.35 9.17	9.36		
2		141.73		.84 141.68 -		4.60	7 Hig		5 years.		9.16	9.15	9.23
3		149.56		149.53 - 6.1		6.10	8 Con	pors	15 years.		9.51	9.52	
	Irredeemables	166.66 +0.02 166.62 -			6.08		deemables.	25 years.		9.24 8.86	9.25 8.85		
_5	All stocks 138.22 +0.01 138.22 0.02				4.78	Ind	er-Linked						
	Julez-Lieked	120 00	1	128.09	- 1	0.51	11 lof	ation rate 5		5grs.	2.49	2.48	2.26
-	5 years	128.09		,	- 1	1.18		ation rate I		er 5 yrs. 5 yrs.	3.70 1.49	3.77 1.48	
7	Over 5 years	12274	-0.11	167-40	- I	1.10		lating rate i		#5%1	14.5	3.60	



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LIOR STOCKS

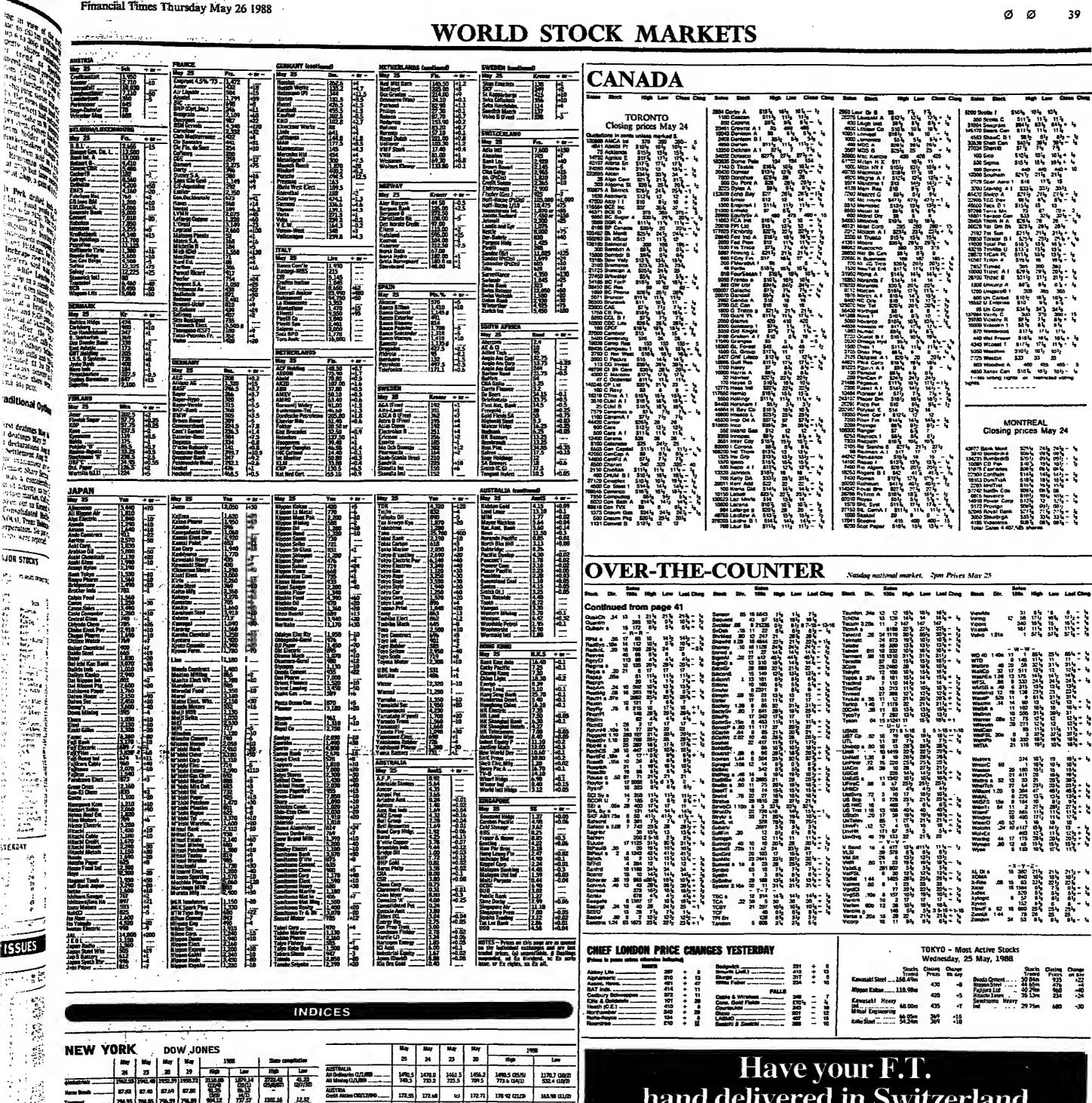
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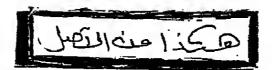
> > **FINANCIAL TIMES**

					S			IND	ICES					2-1	
NEW Y			DO	w Jo	ONES					May	May	May	Цэу	н	100
	i May	May	Mag	Kap		1986	Slate of	mpitatios _		25	24	23	20	High	Lev
Abdestriels	24 1962.53	23 1941.4	.20	19	High 2110.08	1879.14	High 2722,42 (25/6/67)	41.22 27/32	AUSTRALIA All Ordinaries (1/1/80) All Mining (1/1/80)	14905 7403	1470.0 733.2	1461 5 723 5	1456.2 709.5	1490.5 (25)5) 773.6 (14)1)	1170.7 (10/2) 532.4 (10/2)
Home South	87.42 741.15	87.40 794.55	87.59 796.59	87,80 796,85	02/40 91.25 03/50 90-12	2000 8012 13131	1101.16	12.52	AUSTRIA Cresit Algier (30/12/84)	172.55	172.68	(2)	172.71	176 92 (21/3)	163.98 (11/2)
Utilities	169.16	167.97	168.74	168.03	(23(3) 190.02 (29(1)	(2)/1) (2)/4	0A(8)(87) 227.83 (22)(1)(87)	10.50 10.4(32)	Brosses SE CI/1/840	4636.9	4640.3	(d)	4644,30	20437 6408	3608.35(4/1)
4Day's High 1967.67	G962.571	Low 192	16 092	2.22					DEJYMARK Copenhagen SE CY1,639	208.01	206.90	6	205.99	208.01 (25/5)	180,68 (4/1)
STAKDARD AND POO Composites	23.51 23.51	250,83	1		271.55 03/9 36.53	20/13 20/13 20/13	334.77 (25/8/87) 7/8.17	4.40 0.6/320	FISLAND Unites Gesteral (1975)	688.2	685.7	682.2	680 0	688 2 (25)51	530 6 0.5/1)
Fluoritals	22.42	290.74 22.65	293.46	292.97 22:05	243 274 274 275	200 200 200 200 200 200 200 200 200 200	25,6(E7) 25,6(E7) 25,6(E7)	27672 164 071074	FRANCE CAE General (31/12/82) Ind Tentance(31/12/87)	318.0 118.1	315.2 114.6	(Q).	310.9 114.7	318.0 (25/5) 118.1 (25/5)	251.5 (29/1) 89.7 (29/1)
NYSE Companie	105	142.21 290.68		200.01 201.79	153.29 (13/4) 306.59	136.72 (2071) 262.76	187.99 (25/8/87) 365.01	246 254420 2031	CERMANY FAZ Aldies (31/12/58) Commerciant (1/12/58)	441.63 1341.1	437.16 1325.7	8	437.65 1327.4	476.37 08/9 1457.5 08/3	396.48 (29/1) 1207 9 (29/1)
MASSIAND OTT COMP	36.16	363.26	366.03	36.25	02/49 380.42 03/40	02/1) 331 97 02/13	(13/8/87) 455.28 (26/8/87)	(9)12/72 54.87 (34.10)720	HONG KONG Hang Steel Bank (3)/7/644	2528.6	2515,18	2490.23	2491.24	2684.13 (14/4)	2223 56 (8/2)
			ay 20	Way.		May 6	year ago (STALY Banca Com. Ital. (1972)	471.77	469.99	449.28	471.48	545.07 (1873)	423.91 (9/2)
Doe industrial Div. S & P industrial div S & P P/E ratio		1 14	3.68 3.30 3.21	3.2 3.2 14.	11	May 4 3.04 14.96	year ago (2.5	approx.)	JAPAN*** Nifetel (16/5/49) Tokyo SE New (4/1/68)	2743.65 2158.22	27312.66 2152.39	27249.76 2153 12	27393 85 2165 87	27819.98 (17/5) 2213.08 (2/5)	21217 04 44/1) 1690.44 (4/1)
TRADING ACTIVITY		·		Admired		NE Its	W YORK 24 May 2	3 May 20	METHERLANDS AMP-CBS General (1970) AMP-CBS Indestrial (1970)	242.2 290.6	239.4 197.3	2	240.7 198.6	280.3 (24/2) 211.7 (A/4)	26.7 H/11 157.9 (11/1)
	Miller Ay 34 _	May 23	Sig Z	-	loses Trade Rises Falls	\ 	943 1,95 954 40 662 1,67	郭	WORWAY Outs SE (4/1/839	352.25	378.90	w	361.82	412.04 (11/4)	327.78 (28 ₍₁₎)
-	140,142 8,480 109,731	103.26 6.61 120.64	0 7.77		(Jackeryel New Highs May Lous		677 477 10 14 Z	9	SINGAPORE Straits Times Incl. 00/12/66)	959.42	957.02	954.03	965.26	976.06 6459	853.60A/I)
CANADA	 !.!	lw	44	Na .			1986 .		South Affoca JSE Cold (28/9/78) JSE Logistical (28/9/78)	1277.04 1658.04	1269.0 1579.0	1264 D 1563.0	1209.0 1550.0	1277.0 (25/5) 1458.0 (25/5)	1154.0 (4/5) 1387.0 (12/2)
TORONTO		24	23	20 .	19	Hi-b	6 77	10s 81,7 G/2)	SPAIK K=KSE (30/12/85)	Z/L23	270.87	270.59	27L73	281.14 (14)0	225,50 (4/I)
Relats & Mineralls Georgesite		7201 383.5 67.15	. 8	2677.5 3173.6	2668.0 3169.0	2877.5 (19) 3402.4 (12)	49 297	7.9 6/2	SWEDEN Jacobson & P. (31/12/56)	2942.5	2918.0	ы	2908.5	29025 05/5	2148.5 (4/1)
NEW YOU			VF (SWITZERLAND Swiss Bank Ind. (31/12/50)	501.2	500.3	B	505.5	539.5 (18/2)	466 6 03/1)
	Stocks traded	Cimi Dric	ing Cha	<u>.</u>		62	clis Clesia ded price 13,860 413	Deep as day	WORLD M.S. Caehal Intl. CL/1/700	69	446.4	444.0	446.1	463.4 (13)46	401.0 (21/1)
Tenstry Northeast Util	3,828,2 8,614,1 2,212,7 1,371,5 1,342,7	69 19 69 24 69 53 60 22		- D	pelalor Res Seno My Dest Stra Mare Mariner		64d price 13,800 41.7 98,500 457 57,700 274 98,000 37 52,700 304	÷ 15	- Subject to official recal	Saturday cylation	May 21	(urdef	llickei (c).	TSE (c)	

| 271 | Armine | 281 | 271 | 282 | 284 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 2

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Choung Priors May 25



NYSE COMPOSITE PRICES

12 Marie Stock On Val 2 Monthly Low Change Prov. Continued from previous Page

AMEX COMPOSITE PRICES

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Nasday national market, Spin Prices May 25

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FINANCIAL TIMES

Dow drifts lower in quiet trading

Wall Street

EQUITIES drifted higher yester. Thesday that the exchange day but the rise had little convic. shared the concern of many in tion and shares slipped back to the industry about low volume.

Average managed a gain of 11 Wall Street about another round points in morning trading but, by of job losses in the securities the close, the index was quoted 1.16 points to 1,961.37.

activity. The Treasury's bench- in the day were eroded as the mark 30-year issue was quoted % bullion price weakened and for-point higher in late trading. eign investors vanished.

Volume on the equity market remained at pitiful levels. About industry if activity does not pick 139m shares changed hands, one np. few see prospects for of the lowest levels of the year. increased business. The very sluggisb level of activin the stock markets.

Reports that Kidder Peabody & 1986. Co is thinking about putting Long-dated issues rose, but some of its traders on a four-day sborter-dated issues slipped week provides evidence of the slightly. The slight back-up in problems Wall Street brokerages yields in the short-dated area was

A representative of the New York Stock Exchange said on close modestly lower on the day, but couldn't say whether the sit-writes Janet Busb in New York.

The Dow Jones Industrial ertheless, there is a lot of talk on

SOUTH AFRICAN gold stocks US Treasury bonds closed mode closed slightly higher yesterday, estly higher after a day of modest but stronger gains made earlier

Apart from sessions before or

ity is arguably becoming a bigger just after public holidays. Monissue than day-to-day movements day's volume of 102.6m shares was the lowest since December

and trading houses are having to expected to encourage demand deal with because of the lack of for yesterday's \$8.75bn auction of activity in the equity and bond two-year notes.

believed to be some substantial

Softer metal prices were posi-tive for bonds yesterday although the market played it cautiously prior to today's release of first quarter gross national product can Depositary Shares listed on revisions with some forecasters the New York Stock Exchange revisions with some forecasters

The US Federal Reserve's monetary policy remains the subject risen \$1% on Tuesday, of intense debate, but the signals are not very clear. The majority view in the mar-ket appears to be that the Fed is

targetting Fed Funds in a range between 7 per cent and 7% per Crucial to market sentiment in

the short-term will be any per-ceived reaction by the Fed to tomorrow's GNP release.

Movements in the bond market the direction of the equity margainers by 421 to 334 on light ket. Traders and analysis appear turnover of 19.3m shares.

Expectations for the sale were to be unanimous in thinking that also positive because there were Tuesday's strong rise on the New York Stock Exchange has been short positions in the market and almost entirely technical and because interest rate nerves tend there is little optimism that the to help the short-end of the mar- market will continue to consoli-

Among featured stocks yesterday were Saatchi & Saatchi, the advertising agency, whose Ameriexpecting economic growth to be fell \$%% to \$20% after the comrevised up to as much as 3.6 per cent from the 2.8 per cent previously reported.

The US Federal Reserve's monfrom \$1 a year ago. its shares had

Canada

TORONTO SHARE prices drifted through a lacklustre session to post a small loss in quiet trading.

The composite index, which tomorrow's GNP release.

Movements in the bond market earlier trading, slipped 3.86 to remain a crucial determinant of 3,179.62 as decliners ontpaced

gained ground in improved vol-ume, writes Our Markets Staff.

PARIS surged forward after

Finance Minister Mr Pierre Bérégovoy said he expected good

news on interest rates in the next few days. This was treated as an excuse to buy the market, and

interest from domestic investors

picked up. The Indicateur de Tendance

jumped 3.5, or 3 per cent, to

118.10. Turnover was estimated

by one analyst at a moderate

considerable attention, with Matra, the defence and electron-

ics group which reported better-than-expected results last week,

soaring FFr16.90, or 11 per cent,

said it expected to report a 25 per

cent jump in first half profits,

was also a strong performer, ris-ing FFr10 to FFr290. The share

price has climbed more than 20 per cent since February.

Diversified group Cie du Midi saw its share price jump 14 per cent and then fall back to end

FFr130, or 9 per cent, higher at FFr1,550 after a day of confusing

signals about the intentions of

Generali of Italy, which has built np an indirect 20.86 per cent

stake in it. Mr Robert Rosa, head

news conference Generali was hoping for a blocking minority in

Midi, if it got the go-ahead from

FRANKFURT opened strongly

and continued to gain on the

back of an overnight rise in New York, with good demand for

issues such as banks, steels and

Oil stock Elf Aquitaine, which

Privatisation stocks attracted

FFr1.5bn.

Hilary de Boerr on the poor performance of a defensive sector

European chemicals show little fizz

LEADING European chemical the largest in the world, and the stocks have performed poorly weaker dollar has attacked Eurosince the start of the year, hit by the weaker dollar and fears of an impending recession, especially in the US.

Bayer, BASF, and Hoechst, the world's three largest chemical companies, have all underperformed the generally dull West German stock market, while in Britain, ICI has lagged the London market turning in the konst don market, turning in the worst performance of all the European majors. It lies 11 per cent lower in local currency terms than at the start of the year, according to figures from County NatWest WoodMac.

The whole chemicals sector in Europe, including the UK, has risen just 2.5 per cent since the start of the year, compared with a 6.5 per cent rise for the entire market. Chemicals issues have bounced

around over the past five months in tandem with the value of the dollar against both the D-Mark and sterling. Even good results from BASE Hoechst and Bayer announced recently, failed to excite a market preoccupied by dollar and inflation worries. The US chemicals market is

pean producers on two fronts. Exports to the US from Europe are hit, while earnings from local production in the US are also reduced when translated into D-Marks and sterling.

Even though such companies conversely gain on their pur-chases of raw materials, which tend to be priced in dollars, the investor's perception overall is that a drop in the US currency is

The chemicals majors are seen

as defensive stocks, and their large capitalisations and good liquidity makes them a "must have for the fund manager's portfolio. But they tend not to be too exciting, says Ms Penny Swales, chemicals analyst at Barclays de Zoete Wedd. They never outperform a mar-

ket that's on the way are safe havens for the long term, giving a good yield, and are safe havens in a downward market, when they do outperform," she also disappointed, hit in part by the delay in its privatisation and the del

restrained share price move tion will go ahead under the new expectations, has gamed a memis, with markets concerned government. The highly geared cent since the year began.

EUROPE

Paris shines in broad rally as turnover rises

EUROPEAN CHEMICAL GROUPS' SHARES erformance from Jan 1 88 to May 24 '88 in local currency terms

to market 55.7

that lower consumer demand will hit sales of plastics and fibres. Chemicals analyst Mr Jeremy Chantry, of Kleinwort Grieveson, says: "People are fearful of a downturn of some sort and chem-icals are seen to be right in the

company, which has underper formed the Paris bourse by 11 per cent, is also exposed to interes rate fises.

The European sector does hold some surprises, though, with cer-tain stocks outperferming their markets because of special situations. Union Explosives Ric tions. Union Explosives Rio Tinto, the largest Spanish chemicals group, has soured \$3.5 per cent since the year began, helped by a radical terrating of its carnings potential and by a protracted takeover battle for it by the Kuwait investment Office,

now a large shareholder. Montedison, the Italian chemicals group, has outperformed the Milan bourse by 21 per cent since the start of the year, boosted by speculation, and later confirma-tion, that Dow Chemical of the

tion, that Dow Chemical of the US was building up a stake.
Strong demand for plastics has hoosted Solvay, Belgium's second largest industrial company, by 29 per cent over the same period, although the stock has outperformed the strong Brussels stock market by just 22 per cent.
In the Netherlands, Akzo, with first quarter earnings above questions over whether the flots-tion will go ahead under the new expectations, has gained 23.3 per

ASIA

Buying interest grows as fears of **US** inflation ease

Tokyo

AN EASING of inflation fears in the US and an overnight advance by stocks on Wall Street gave a strong lift to buying interest in Tokyo yesterday, writes Shigeo oaki of Jiji Press.

Large-capitalisation steels and shipbuildings were again the

1.54bn shares compared with Industrial firmed Y20 to Y2,600. Tuesday's 1.16bn. The market Bond prices firmed in heavy indicator hit a low of 27,319.01 at trading. City banks and financial the start of the session and then quickly rose to a bigh of tural co-operatives joined active 27,479.19. Gains outpaced losses by 532 to 382, with 164 issnes house dealers.

The drop in long-term US treasury bond yields on Tuesday and the recovery in the Dow Jones to 1,962.53 lessened fears of a stock trading topped Y3,500bn.
market plunge and breathed life Osaka Securities Exchange

dealers of leading securities thouses and attracted other buy orders. Market analysis and attracted other buy orders. investors were encouraged by gradually rising steel prices and forecasts that steelmakers' recurring profit for the year ending chases by speculators and last March, to be announced Furuno Electric scored a Y210 sbortly, would be higher than jump to Y1,990.

projections made only recently. Kawasaki Steel remained top of the list of the 10 most active stocks with 158.49m shares traded, advancing Y8 to Y430. It OPTIMISM about the Governwas followed by Nippon Kokan, which added Y5 to Y420 on transactions of 110.98m. As many strong buying which took the large-capital stocks made the market to its highest level since active list, the turnover of the top just after the global crash on autumn was also welcome. 10 issues accounted for 42.8 per

cent of overall trading.

Also contributing to the day's upsurge were stocks of compa-ing 1,493, and the industrials nies planning to redevelop their index climbed 30.3 to 2,372.1. FEARS of higher interest rates idle land. Conspicuous among Turnover rose to 129m shares and possible US inflation dampthem was Mitsubishi Steel, which worth A\$298m as investors ened institutional investors' jumped Y140 to Y1,670 after reaching Y1,760. Speculators have been purchasing the issue on its plan to make effective use of a plant site in central Tokyo.

worth A\$298m as investors appetites and the market was dominated by speculative buying. The Straits Times industrial rose DM3.70 to DM265.0, Bayer index closed 12.4 to the good at stocks were up across the board, 969.42.

Figures in parentheses show number of stocks per grouping

Australia (88). Austria (16) ...

Denmark (39)

France (121).

Hong Kong (46) ... Ireland (18) Italy (102)

Japan (456) ... Malaysia (36).

Mexico (14) ... Netherland (38

New Zealand (21) lorway (25)

Singapore (26)..... South Africa (60).

Sweden (36),

USA (580) ...

Switzerland (55)

United Kingdom (327)

Europe (1006) Pacific Basin (673)

Euro-Pacific (1679) North America (705)

Europe Ex. UK (679)

Pacific Ex. Japan (217)... World Ex. US (1878)

World Ex. UK (2131).... World Ex. So. Af. (2398)

World Ex. Japan (2002).

announcement of a 37 per cent-year-on-year growth in the company's recurring profit for the business year ended March. With investor interest shifting

to big-capital stocks, non-ferrous metals turned easy. Mitsul Min-ing and Smelting fell Y5 to Y550 and Nippon Light Metal Y8 to

major performers, together with stocks in companies with redevelopment projects.

The Nikkei average made further gains, rising 130.99 to Wile TDK plunged Y120 to Y43.65 on increased volume of Y4320. But Matsushita Electric

The yield on the 5.0 per cent government bond due in December 1997 declined from 4.685 per cent to 4.645 per cent. Inter-dealer

institutions related to agricul-

shares, up by 55.5m.

Matsumura-Gumi gained Y60 to Y1,000 on rumours of pur-

Australia

ment's economic statement, due to be released last night, spurred

WEDNESDAY MAY 25 1988

104.61 70.21 96.20 92.12 100.45

105.57 73.51 59.20 79.82 103.37 55.81 136.50 104.52

120.43 82.15 64.37 93.96

87.68 105.68 119.36 99.30 60.60 110.21 82.33

85.51 133.03 114.03

82.85 70.24 91.20 113 19

100.43

131,45

132.66 92.38 74.38 100.30 129.89

151.33 103.22 80.89

132.80

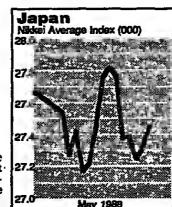
149.99 124.78 76.15 138.48 103.46

167.16

143.29 104.11 88.26

114.60 142.24

126.20 127.24 106.04



with Western Mining gaining 10 cents to A\$5.70 and MIM 2 cents higher at A\$1.77.

NEW ZEALAND'S Barclay Index broke back through the 2,000 level in a sustained rally that has lasted almost a fortnight. The index rose 23 to 2.017 - its highest since mid-April. In the past nine days the index has

risen 105 points or 5.5 per cent. The rise has been helped by interest from Australian companies and private investors looking to New Zealand invest-ments, although Australian brokers have not shown the same

Banking stocks were strong, with the sector index up 4.2 per cent and Westpac rising 32 cents

FOREIGN institutions returned to Hong Kong, as steadiness in world markets helped lift the moderate trading, although as saying that it was not Generatocks closed off their early highs.

Sentiment was bolstered by news that the China-backed Bank of Communications is issuing HK\$200m of bonds with warrants exercisable into HK Telecom shares, while the announcement that share placings by Cable & Wireless and the Hong Kong Government will be delayed until the

Singapore

TUESDAY MAY 24 1968

102.42 70.19 96.09 92.23 99.91

106.16 71.17 58.52 79.05

100.12 55.50 135.81

104.12 122.54 81.36 63.34 93.68 86.85

105.07 118.85 97.62 60.02 109.89

81.99

84.82 132.28 113.30 82.53

69.33

89,72 112.50 99.84

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

111,13 78,06 106,43 104,24 111,26 1112,21 183,18 65,95 100,63 116,62 66,26 134,77 130,73 378,39 89,96 61,73 99,19 102,38 85,38 127,89 109,25 67,25

110.21 103.46

90.86 132.41 115.90 103.52

78.70 102.40 115.33 111.36 111.42 99.08

Gross Olv. Yield

4.01 2.62 4.23 2.62 1.87 2.62 1.87 2.53 4.02 2.53 2.14 5.30 2.53 2.44 3.25 4.97 2.54 4.37

3.90 0.72 1.68 3.73

3.44 4.17 1.76 2.16 2.36 3.82

US Dollar Index

129.00 88.41 121.04 116.17 125.85 133.73 89.65 73.72 99.57

126.11 69,91 171.07

131.15 154.35 102.48 79.78 118.00 109.40 132.35 149.71 122.96 75.60 138.42 103.28

106.85

87.33 113.01

141.71 125 77

CORPORATE and economic news DM262.60. provided a much-needed boost for

Bonds rose in active trading, bourses around Europe, and most with the 6% per cent 1998 bond yielding 6.60 per cent against the previous 6.64 per cent.

MILAN was led higher by strong gains in the Ferruzzi-Mon-tedison group after the previous day's news that Montedison had finally agreed joint venture terms with state-owned group Eni.

Montadison rose L25, or 1.7 per cent, to L1,480, climbing after hours to L1,485. Its Iniziativa Meta subsidiary added L85 to

tinued steady demand, putting on 271.23 in thin volume. L145 to L12,385, and Banca Com-merciale, bidding for control of Irving Bank of the US, found L47 to L1,977. Generali closed up L480 at L83,990 before later conflicting news on its intentions towards France's Cie du Midi. The MIB index was 5 higher at 976.

MADRID moved up slightly, with a strong first quarter performance by Telefonica coming too late to affect the closing general

London

INTEREST in potential take-over stocks pushed London higher after news that Nestlé's hid for Rowntree would not go to the Monopolies Commission. However, a drop in Glaxo shares undermined confidence and the FT-SE 100 index ended just 5 higher at 1,787.9. BTR. rose strongly on news of a cut in Australian corporation tax.

Paper producer Burgo saw con- index, which edged up 0.36 to Telefonica, which saw a 58 per cent rise in profits to Ptala 71bm, was up 0.62 percentage points at 171.12 per cent of nominal market value. But it reached 173.50 in

after hours trading.
STOCKHOLM advanced in lively trading as local investors responded positively to rises on Wall Street and in Tokyo and to. lower Swedish interest rates. The Affarsyarlden index rose

8.5, or 1 per cent, to 843.5 - its rose SFr205 initially to SFr7,500 highest level since the week of in active trade, falling back a bit the global stock markets crash in later to SF17,450.

October. Turnover was SKr443m, BRUSSELS saw only small price movements and closed

October. Turnover was Skragan, up from SKr268m.

SCA, the forestry group, added slightly lower, with Petrofina sgain providing the day's main interest amid continued demand cent rise in profits for the first four months of this year.

Elsewhere in the forestry sector, boosted recently by hopes of higher pulp prices, Stora gained that it had reached an accord on SKr10 to SKr415 and Modo rose SKr12 to SKr382.

ZURICH took note of Wall good 1968 results, added BF15 to

SKr12 to SKr382

ZURICH took note of Wall good 1988 results, added BFr5 to Street's overnight gains and a RFr3,755. The stock index eased slightly firmer dollar and closed 3.21 to 4,636.35.

steady in fairly active trading.

AMSTERDAM ended higher on
News that the UK Government the back of Wall Street's
would not take action over the improvement and a silent rise in hid for Britain's Rowntree by the dollar. The CBS general trend

hid for Britain's Rowntree by the dollar. The CBS general tress food giant Nestle boosted the index gained 1.2 to 83 swiss group's bearer by SFr115 KLM, which reported a modest initially, with it closing SFr75 rise in net profit for 1987 to F1 higher at SFr8,000. Chocolate maker Jacobs Suchard, which said it was also prepared to bid run into a third day. With the for Rowntree and had asked for Unitas general index rising 2.5 to the converge beard. talks with the company's board, a new high of 688.2.

The midday FAZ put on 4.47 to 441.63 and volume was higher than in Tuesday's lacklustre per-

Issues which are soon to pay dividends gained strength, with Commerzbank np DM7.80 at DM224.50 and Dresdner DM9.20 higher at DM224.50. Deutsche Bank meanwhile added DM10.90

BOLLAR INDEX

1988 Low

72.77 67.78 84.90 104.60 62.99 133.61

90.07 95.23 64.42 98.55 97.99 118.16 130.73

96.92 75.60 123.09 99.19

97 01

130.81 120.36 99.78

80.27 87.51

1113 26 100 00

110 86 | 130 92 | 113 37 | 129 29

(approx)

132,50

86.58 114.99 124.97 115.25

113.43 90.86 115.36 125.71 99.01 151.79 165.60

180.96 114.95 89.55 136.76 137.59 163.78 114.92 113.85 93.91 140.00

116.65 149.56 136.47 118.62

102.16 123.30

1988 High

131,45 98,18 139,89

125.49 126.23

133.73 92.38 80.79 105.83 129.89 81.74 177.27 133.24 176.90 110.66 80.89 132.23

114.93

139.07 155.36 124.78 86.75 141.18

110.51

110.71

172.26 147 53 111 28

92.81 114.60

146 49 130 28

130.96 110 99

index

109.44 78.11 106.56 104.44 110.96 112.95 80.83 65.25 99.92 113.15 66.00 134.41

130.49 385.94 89.17 61.06 99.02 101.64

85.03 127.54 107.53

103.28

90.20 132.00

77.80

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The Skanska Group reports 1987 revenues of SEK 19,631 M (1986: SEK 16,103 M) and income before allocations and taxes of SEK 1,645 M (1,050 M). Revenues from outside Sweden amounted to SEK 2,262 M (2,632 M).

The Group's income from contracting operations etc. after depreciation improved sharply to SEK 524 M (~12). Both the parent company and most major subsidiaries experienced. substantial improvements in earnings. Return on capital employed advanced to 20.8% and return on shareholders' equity rose to 20.5%.

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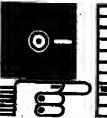
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+1.9.2.1 -0-0-4.0.8.0.9.7.0.3.3.1.0.7.4.1.7.3.2.5.7.0.2 +1.0.7.4.1.7.3.2.5.7.0.2

+0.6 +0.3 +0.4 +0.1 +1.1

+0.4 +0.3 +0.3



Strong forces are sweeping through the volatile computer industry, stimulated by apid advances in

hardware and software technology. Furthermore, the customer, rather than the vendor, is beginning to call the tune, as Alan Cane reports here.

A changing landscape

THE COMPUTER INDUSTRY is selves relegated to less influen-going through a period of transi-tial, more technically orientated tion more drastic than mything positions. Among the most it has experienced since the important technical develop-advant of the minicomputer in ments will be the emergence of a

alter profoundly and irrevocably tions network will link the two the computing kindscape. Tradi-into a flexible, cost-effective sys-tional landmarks are being swept tem.

ATTENDED TO SEE

20 154

11172

-111.65 1 2 17 PARTY

1.78 DESE

7 7 3 3 E 22 2

gert S H.

or partial responsibility for all turers. computing activities within the $\ \square$ A new understanding of the

agers will have either to grow into this new role or find them-

The process is being driven by new structure for corporate computing involving only two fundaa series of developments each one mental kinds of computer —
of which would be sufficient by mainframes giving access to comitself to change significantly the pany data and substantial calcudirection of the data processing lating power and high powered washeststions on executive decks. workstations on executive desks. Together, their effect will be to A high speed data communica-

away. The computer industry today is already markedly different from the industry of only five years ago.

By the mid-1998, the transformation will be complete and few quickly enough to the new if any of today's major suppliers regame. The forces behind these can be certain of surviving unscathed.

can be certain of surviving changes include:
unscathed.

It will also involve changes in
corporate management structures as the responsibilities of tial improvements in computing
the data processing manager are performance at greatly manager. the data processing manager are performance at greatly reduced progressively taken over by the cost and which are being information technology director, exploited most enthusiastically a board-level executive with total by comparatively new manufac-

importance of software in devel-Today's data-processing man- oping successful computar



Computers in business

the significance of international computing standards in securing progress.

If the emergence of networking as the successor to stand-

alone computer systems. been a success despite the fact

And, perhaps most importing merged company is still martant, the fact that the customer keting two incompatible systems rather than the vendor is now ranges. Its chairman, Mr Michael beginning to call the tune.

Overlaid on this technological key trend when he observed:

background is a fast-developing "Our customers are demanding pattern of mergers, acquisitions, solutions, not boxes." marketing and research and The joint venture between

development agreemants of Honeywell of the US, Groupe Bull which have brought a new level of France and NEC of Japan, of complexity to the industry.

Among the sub-themes underlying these major industry onto existing customers and find

■ IRM improved its revenues and profitability after a tough 1986 as the industry as a whole shook off the market softness of the past few years. It seems unlikely that even the Stock Market crash last October can seriously dent the industry's recovery this year.

Among the industry's customers, bowever, there is nevertheless a heavy emphasis ou structures costs as senior managers pay close attention to their data pro-cessing and information technology hudgets, asking if their systems are both efficient, that is, giving value for money, and effectively meeting the company's commercial needs.

A principal force for change is new and very powerful silicon chips which make possible computer designs offering high performance at prices which are ridiculously low by traditional standards. They will make it increasingly difficult for the tra-ditional mainframe manufacturers to maintain their pricing

Mr William Zachmann, a senior vice-president at International Data Corporation pointed out earlier this year: "Down-siz-ing - meeting an organisation's information processing require-ments with relatively smaller, less expensive alternatives, is ON OTHER PAGES

The personal computer business: has IBM established a new standard with PS/2 and OS/2 - or is there life in the MS/DOS personal computing area? See Page 2. For full survey contents list, see Page 3.

getting easier with each round of Digital Equipment (DEC) of the new product announcements."

meet their information processpetitors in their own industry works. making use of systems priced as low as \$1,000 per MIPS".

The leading manufacturers of these new designs include Hew-lett Packard, Sun Microsystems, Apolio Computer, Sequent, Mios and Pyramid. With the exception of Hewlett Packard, these companies were virtually unknown before 1280. The question is whether the better-established computer suppliers can adapt quickly enough to the new

machines depends on a range of advanced technologies including forms of "parallel processing" - advanced technologies including sis on computing for competitive advanced as well as accounting and record? ys of carrying out more than and payroll.

The computation at once using and payroll.

It means a significant boost for an array of microprocessors and "reduced Instruction set computing (RISC)" chips, microprocessors of a novel design which trade off simplicity in sili-con engineering against complexity in the operating software to give an easily manufactured chip which can run at a very high

Perhaps the best-known RISC chip is the SPARC, developed by Sun Microsystems and already licensed to AT&T, Unisys, Xerox and the UK company, ICL, to use in future products. The SPARC chip runs at 10 MIPS, a speed which IBM's largest commercial mainframe could not reach a decade ago.

The fastest of the RISC chips is the Motorola 88000, rated at about 15MIPS. The semiconductor

chips have been used chiefly to power engineering workstations, highly sophisticated systems used by scientists and engineers for advanced computation and computer-aided design.

high quality graphics, however, easy to use - against what it they have the potential to be claims is plactarism by Microsoft used as executive workstations and Hewlett Packard and, indeed, financial services Whatever the outcomes. useof them in dealing systems.

US, the world's largest minicom-"Users who continue to try to puter manufacturer, and Apple, eet their information process- which makes the MacIntosh, an ing needs with systems costing easy-to-use computer quickly over £100,000 per million instructions per second (MIPS - a customers, announced plans to well-known if arbitrary measure work together to make it simpler of computer power) will rapidly to link DEC super-minicomputers find themselves faced with com-

> The announcement gave added momentum to the drive towards "connectability" in today's com-puter systems - in other words, the ability simply to connect any piece of computer equipment to

As Mr Blumenthal observed customers are increasingly aware that computer suppliers often have a poor understanding of their husiness needs and are anx ious to mix and match equipment from a number of supplier to

tential international standards like Open Systems Interconnect (OSI), which is now very close to completion, and for industry standard operating systems such as Unix which promise customers the ability to shift their software applications easily from one

nachine to another.

The outcome of the volatility in the industry today will be a retreat from proprietary designs and the adoption of a limited number of standards - in micro-processor architectures, opending systems, networking and software development.

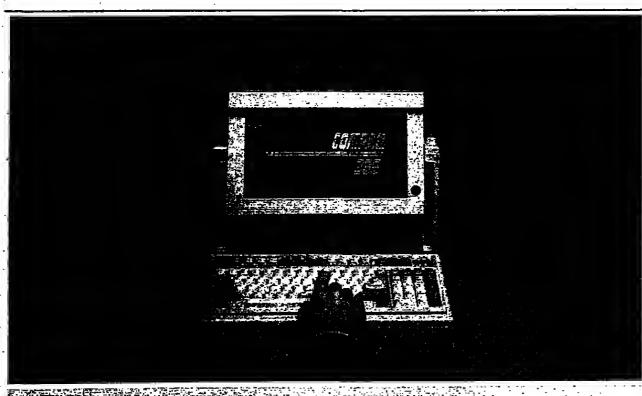
It has taken a long time, but

suppliers and customers alike are finally convinced that standards sation is the only way that both can make progress while keeping

manufacturer is collaborations with a leading minicomputer manufacturer, Data General, to develop a chip that will run at the series of hattles over whose standard takes top slot, characterised by, for example, the way many of the world's computer suppliers to a championing OSI and Unix as are championing OSI and Unix as a way of beating off IBM with its proprietary SNA interconnection system and OS/2 microcomputer operating system.

Apple has resorted to law to defend its graphical interface -With their high power and the bit that makes the MacIntosh

companies are already making quarrels, it seems certain that a seof them in dealing systems. computing Rip van Winkle who The distinction between high fell asleep at his terminal in the 1980s will find his world changed end personal computers and engineering workstations is begin beyond recognition on waking in ning to blur. Earlier this year, the 1990s.



THE NEW COMPAQ PORTABLE 386.



Weighing in at a nifty 20 lbs, we present the new Compag Portable 386. Pound for pound it's the most powerful computer ever built. While others are struggling to deliver their first 386 based p.cs. Compag (just a little proudly) bring you their leaner, fitter, faster second generation.

SPEEDY SPECS

Feast your eyes on these specs. (Sorry, we're about to nose dive into some jargon.)

The Portable 386 has a 20-MHz microprocessor, making it a full 25% faster than 16-MHz computers. (That's very, very, very fast.)

We're also talking 32-Bit architecture here. In other words this baby shunts information about 32 chunks at a time, making even the lightning responses of current 16-Bit

Up to 100-MB Fixed Disk Drive. This is heavyweight storage capacity. More than 50,000 pages of information built in, with an average access time of 25 milliseconds,

information without having to buy extra hardware. (You can throw wild parties with the money you save!)

Optional 20-MHz Coprocessor. This little gadget does mind-boggling complicated mathematical calculations in a jiffy. (Up to 25% faster than other 20-MHz 80386 based p.c's to be precise.) Especially useful for adding up all the profits you've made using Compaqs.

BLACK LEATHER

Yes, as with previous Compaq portables, the new 386 comes with its very own optional black leather, or nylon carrying case. (Well what did you think we were going to say?)

STANDARDS OTHERS DON'T STICK TO

Unlike certain manufacturers we could mention, we don't see why the thousands of pounds you've invested in hard and software should be lost for the sake of change. We've made the Compaq Portable 386 compatible with all your industry standard products designed for 80286

LESS WAIT WITH LESS WEIGHT.

(no time at all.) This saves you having to lug around the equivalent of eighty-three 1.2MB diskettes. (For those with more modest storage needs there is also a 40MB model.)

There's more. We've equipped our new portable with 1MB of RAM and the capacity for 10MB that will help you run rings round the most complex of tasks.

MICROSOFT WINDOWS

Many Portable 386 users are doing true multi-tasking with applications software which is currently available. Using the Microsoft Windows/386 Presentation Manager they're designing their Birthday Cards at the same time as bringing out the Company Report.

MORE WAITLESS FUNCTIONS

Compaq Expanded Memory manager. What does it do? Basically it opens up phenomenal amounts of memory for you, (beyond the MS-DOS limitation of 640 kilobytes), up to 8MB. It means you can cope with huge quantities of based systems. It simply runs them at breakneck speed.

EVEN MORE ASTONISHING

The most amazing thing about the new Portable 386 is that ... Whoops! It's the old problem, we're out of space, and we haven't even told you about our new VGA graphics system (two new monitors and a VGA board). Fortunately all you have to do is make a bee line for your nearest Compaq Authorised Dealer and he'll take over from here.

For further information fill in this coupon and send it to Marketing Department FT3,
Compaq Computer Ltd, FREEPOST, Richmond, Surrey TW9 1BR or ring 0800-444123,
free of charge quoting reference FT3.
Name

COMPAQ PORTABLE 386

WE'LL NEVER CEASE TO AMAZE YOU

Computer giant establishing a new standard



ng up to 256 colours out of a palette of more than 256,000.

IBM has done it again with its PS/2 range of personal computers. A year ago it was not at all clear that the computer giant would be able to move personal computer-users away from the standard it helped create with its IBM PC. Now it looks as if it is well on the way towards doing

All of the evidence from market research companies indicates that users are moving towards PS/2 machines. IBM has shipped

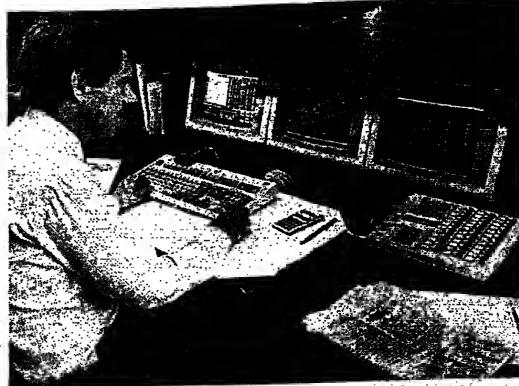
two million PS/2s since they were launched in April, 1987.

In the UK, in March for example, Context, the UK market research company, found that the IRM PS/2 model 50 led the market they researed by units shipped. when measured by units shipped with 9.6 per cent. The market researchers, Wharton Associates, discovered the same trend.

The fact that users are moving towards PS/2 indicates that it is gaining acceptance. But the real evidence that it is becoming a standard comes from IBM's com-

Recently, no less than three of the major suppliers of personal computers which are compatible with the IBM PC standard, have announced that they intend to launch PS/2-compatible machines by the end of the year.

The fact that Tandy, Olivetti and Dell Computer would all announce their intentions a good



to bring their machinesto market shows that they believe that they must be seen to have PS/2-com-

six months before they are likely viewed as serious suppliers by

In a sense these compatible vendors are keeping a promise that they made last year when IBM launched the PS/2. At the time many compatible vendors said that they would supply PS/2 compatibles when stear demand. compatibles when user demand showed that they had become a

The long lead times on their products shows that these suppli-ers hoped that they would not have to make good on their promises quite so soon. In order to build PS/2 compatibles, IBM's competitors must contend with Micro-Channel Architecture

(MCA). MCA is a method, which is unique to IBM, of organisingdata and instructions to flow through

patents and warned all comers that it is prepared to litigate to protect its intellectual property. PS/2 itself it trademarked, warn-ing the vendors of compatible off.

It has also said that it is pre-pared to license much of that technology. So, for the first time, IBM stands to gain financially

Evidence from market researchers shows that users are moving towards PS/2 machines

from the development of a com-patible marketaround its prod-ucts. Under its new licensing structure it will charge compatible vendors up to five per cent of sales on their PS/2 compatible

to be willing to pay rather than risk taking IBM on in court. Those who have announced that they are preparing PS/2 compatibles accompany the amouncement with the declaration that they are also discussing licensing agreements with IBM.

Points formed to park to general

Being forced to pay to enter the PS/2 market is particularly galling for these manufacturers because they are convinced that the traditional PC architecture will remain a standard into the

Dell Computer may be planning to introduce MCA-compatible PS/2s, but Michael Dell, the founder of the company, says that they will not offer any better performance than the equivalent models in the current range models in the current range which are based on the olderarchitecture. This is because the software is not yet available to take advantage of MCA.

Compatible vendors are counting on the difficulties which are involved inswitching to the DS in the Counting on the difficulties which are

involved inswitching to the PS/2 range to prolong the life of machines based on the older

There is every reason for them to do so. Users are put off by the prospect of using the smaller 3 1/2-inch disks of the PS/2 range.
And so far, OS/2, the operating system which is designed to take advantageof the MCA architecture, is of little practical use to

The versions which will pro vide the features users want

such as the Presentation Man-ager graphical interface, are not due out until the end of the year. And then it will be a little while before application software is

and instructions to how introductions to how into personal computer at high speed. IBM claims it offers better many users to invest in a few PS/ performance than the architecture used in the original IBM PC range.

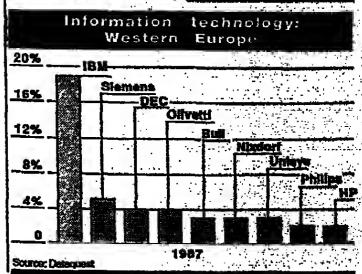
IBM has surrounded MCA with which will also be able to use CS/

indeed, until 1992, there will still be two personal computers based on the IRM PC architecture for every PS/2 installed in Europe, according to Rumtec, the UK market research organisa-

and training tied up in the older IBM PC architecture and based on the MS-DOS operating system will ensure that it is retained by many meers for applications to which it is well-suited andfor which it is well-proven. Users will slowly switch to MCA for those applications where it is appropriate. Those are likely to be tasks which require more

cessors in its current range because they will not benefit from the same economies of

PERSONAL COMPUTERS



The European breakthrough in compatible systems.

In Information Technology, the forward-thinking solution is totally European. With 18 years accumulated PCM experience. The complete security of BASF and Siemens backing. A case-proven superiority of service and support. And a rationale that every board member understands: cost effectiveness.

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COMPUTERS IN BUSINESS 3

IBM and DEC

Fierce battle for the mid-range ground

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to 800 users as a result of rapid systems are increasingly popular hardware technology develop for two reasons — smaller cus-

pette with IBM's large mainframes but the IBM'e account
control is both legendary and
successful.

IBM further up the range with
largest clashes will
A number of smaller vendors
occur. Over the years the advantage has been won and lost by
both. They have been able to
deliver a growing range of more
powerful systems to host from 8
to 800 users as a result of range systems are increasingly popular.

It is in the middle, therefore,
larger computers.
A number of smaller vendors
are on the sidelines, picking up
the pieces or proposing alternative strategies to the growing
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the most of the features of mid-range systems where competition

DEC has two major strengths that will keep it active in the market however successful IBM's current assault proves to be. DEC-made the courageous decision in the early 1960s to concentrate its full efforts on one architecture, from the top to the bottom of its range. The outcome for the user is that pretty much the same applications code running in the same operating system can run on any DEC Vax computer from

THERE WILL be no more flarcely contested ground in the computer industry during the next two years than the business for mid-range systems. And there will be no hotter competition than between IBM and DEC.

The clash between IBM and DEC.

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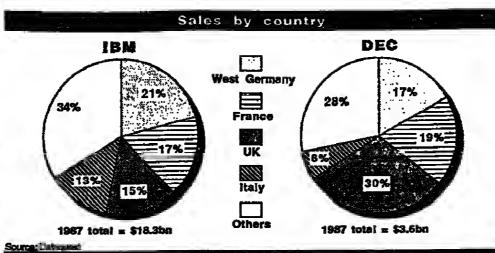
The clash between IBM and DEC.

The clash between IBM and DEC.

The initiative may be about to puters and may need larger systems for their more ambitious applications. At the same time larger departments are winning their independence from the central section of the success recently has gone to DEC, despite IBM's their independence from the central section of the success recently has gone to DEC, despite IBM's their independence from the central section of the commercial mainframe.

The initiative may be about to puters and may need larger systems for their more ambitious application

fierce and so prices competitive while keeping the mainframe for corporate applications.



opment easier because the target SAA is slowly unfolding. for development is stable and Essential elements of are out

universal, while lowering DEC's complete yet. Despite this the costs. The success of this success of DEC's attack in the approach has prompted a major rethink within the IBM. Its largest customers have told it that a ming to slow down. Pansophic,

Much of the success recently has gone to DEC, despite IBM's efforts with new products and new initiatives.

unified structure from large to the US-hased software vendor small is essential for enterprise-sells to both DEC and IBM cuswide computing to develop in the towers. Mr David Eskra, chair-1990s. IBM has taken the criti- man and chief executive officer, a powerful workstation to a cluster of large supercomputers hosting thousands of users.

This lowers conversion costs for users, makes software development and user interfaces, of DEC's expansion is attributionally and user interfaces, of DEC's expansion is attribution users, makes software development of SAA in April 1987.

Large IBM nsers were given the clear message that IBM had taken their criticisms seriously of lack of compatibility through its ranges, it was, over time, going to do something about it.

If one of DEC's major strengths is being worked on by IBM, IBM

can do nothing about another:
the use of DEC is a thorn in the future is one of multiproces pendent vendors writing their IBM's side. The sophisticated sors in networks running many packages or systems software in data processing manager knows that there is no better way to get IBM on its toes, improving support and providing a high level of native, as the ginger group in the assisted systems engineering survive, than by mixing the types commercial market, stems not tools Corvidon from US vendor of systems bought so that it knows it will not automatically skills but also from the growing dem relational databases includor easily get the next order com- raft of independent software ing Oracle and Relational Tech-

ing up.
DEC is now seen, among commercial customers, as a secure remain so far the natural bome have an expanding list of soft-and reliable route to take. Data for Unix, the increasingly popu-processing managers know that lar operating system. Many inde-

ON OTHER PAGES

Decision appoort systems: how

technology reducas the paper mountains - page 4 For Eastern PC-mekers: 'clone builders' eye the market -

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Company proffle: Apple Computers - page 14

Portable computers: sales less confirms market another success for Sir Clive - page 14

Computer maintenance leacta: socied and quality are key

Europeen Pevition: joint vonture at Baltimoro's Enterprise Networking evant - page 15

sors in networks running many packages or systems software in applications on equipment from the late 1970s or early 1980s have many vendors.

choseo Unix as the last.

DEC's acceptance as an alter- One of the leading computeravailable oo its machines. DEC's nology's lugres, are written to processors were the first and run under Unix. Users, therefore

A flurry of newcomers

Medium-sized systems' market

THE MARKET for medium-sized computer systems seems set to become the stage for a bruising battle; as the above article among analysts that its momentum is slowing. One said: "It in regain the advantage against looks strong and it is still introduced by the principal strong new heavymans but it is not become an interest to be strong and it is the not become an interest to be strong and it is the not become a supplied to be strong and it is still introduced by the supplied to be strong and it is the not be strong as the supplied to be strong and it is the supplied to be strong and it is the supplied to be strong and it is still introduced to be supplied to be Digital Equipment, its principal using new hardware, but it is not competitor in this area, a flurry quite the quantum leap expected of new companies will be trying There is a feeling 'where can to steal the show from both of DEC go next?"

Both IBM and DEC are large

mance.

Reviewing briefly the first element of the battle, it seems cartain that in the next few weeks, IBM will launch a machine with the machine with the control of the battle, it seems cartain that in the next few weeks, IBM will launch a machine with the control of the battle, it seems cartain that in the next few weeks, IBM will launch a machine with the control of the battle, it seems cartain the control of

ment of the battle, it seems certain that in the next few weeks,
IBM will launch a machine which
should prove an important element in its mid-range strategy.
Code-named "Silverlake" (or
"Olympic"), it will be the successor to its existing System 36 and
ten-year old System 36 and
ten-year old System 36 mediumsized offerings, and is expected to
encapsulate the best features of
both of those families.

Why is it important? Because it
represents one of the principal
ways that IBM is trying to tackle
its major weakness — a proliferation of computer designs over the
past 20 years which has left its
customers often without a clear
idea of the best way to plan for
the future.

There is general agreement

grow, so do the problems of run-ning them reliably and effi-ciently, faster machines, bigger memory disks and multiple data paths were not the answer. In reality, the overhead of each one of those solutions has created an environment in which we are rapidly autorsaching 100 per cent environment in which we are rapidly approaching 100 per cent overhead with no work done and

DEC with its VAX range is therefore enjoying unparalleled success in its move into a traditional

DEC's new-found success. The amount of information about Silverlake which has been allowed to lack with the lack of the lack o to leak out pre-launch is an indi-cation of its wish to reassure its Newbury, Berkshire. customers that it had the prob-

them.

Best known among these new competitors is Sun Microsystems bers of customers tied to their entific workstations - traditionally a high technology, high price business - it has nevertheless computer designs without upsetting them.

ally a high technology, high price business - it has nevertheless managed to frighten virtually every company in the mid-range market through a combination of low cost and dramatically high performance. A low end Sun workstation competes with the fastest personal computers; a high end machine competes with superminis.

So the battle for the mini-range market seems likely to comprise two separate yet linked engagements. First, IRM versus its traditional competitors Digital Equipment (DEC). Unisys, NCR and Hewlett Packard among others.

Second, an attack from this new wave of computer manufactures offering distinctly different designs from those offered by traditional suppliers and therefore much improved price-performance.

Reviewing briefly the first ele-

on RISC chips.

the future.

IBM plans to reduce that proliferation to three basic designs—
System/870 architecture, covering its mainframes and its "departmental" 9370 computers; System 3/x architecture which will be embodied in "Silverlake" and its personal computer architecture.

IBM also plans to ensure compatibility throughout its computer ranges through the gradual adoption of a set of rules and protocols it calls Systems Applications Architecture (SAA), which should eventually ensure

Unix and RISC chips.

There is general agreement that the industry has to move to standard hardware, operating systems and user interface. In the mid-range, the operating system that the industry has to move to standard hardware, operating systems and user interface. In the mid-range, the operating system that the industry has to move to standard hardware, operating systems and user interface. In the mid-range, the operating system that the industry has to move to standard hardware, operating systems and user interface. In the mid-range, the operating system that the industry has to move to standard hardware, operating systems and user interface. In the mid-range, the operating system that seems most likely to succeed is Unix, developed by AT&T and supported by a major-raty of the world's computer companies. It is not, as one analyst said, a particularly good operating system but it is there and it seems to be the best hasis for computer companies.

cations Architecture (SAA), which should eventually ensure that IBM computer systems and programs running on those systems have a similar "look and feel".

The last have a small result of the last result

While IBM has been wrestling with its compatibility problems, its chief competitor DEC has been making significant inroads into its customer base.

Mr Alan Liebert explained why in a recent issue of Insight IBM, pointing out that as central sites grow, so do the problems of running them reliably and effi-

their systems. Microsoft, the microsoftware no control".

He concludes: "It is obvious, therefore, that an approach that works, is simpler to build and is easily upward-extendable, will provide an enticing alternative.

DRC with its VAY range is there.

An agreement between DEC and Apple earlier this year to facilitate networking and com-IBM stronghold, the large corporate site."

munications between DEC's minis and Apple's micros is one IBM has been hadly rattled by of the best pointers in the way

If we only made cash registers, local government would still be working by the book.



The Domesday Book - the first public record and the first document produced in triplicate - only covered parts of Britain and was never completed.

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Creating value

'Clone builders' eye the market

TAIWANESE and Korean PC 'clone builders' could repeat the success they have had in the personal computer market, with the emerging 'super-micro' market.

The wide-spread adoption of tem 88, which it buys from Strainternational software standards tus. Mr Pavre's company specisuch as the Posix, Unix-based, alises in selecting the most operating system standard and IBM's System Application Architecture, creates a static software target for hardware builders to aim at And the high-powered Far range of machines from, say, an Eastern 'clone' builders are in as eight-user machine, up to one strong a position to exploit these market conditions as any other hardware builders.

prominence in the early 1980s on the wave of demand for IBM's tional role of a manufacturer, Personal Computer. To stimulate the market, IBM 'opened up' the Personal Computer's design (or architecture) so it was relatively easy for others to copy it. The Far Eastern manufacturers had access to the same microproces-sor chip technology as IBM and managed to avoid breaching any

improvements in technology have created a new breed of hardware manufacturer

The key to their success was the widespread adoption of the cost Our machine will cost Microsoft's MS/DOS operating \$36,000 and an equivalent VAX is system - which sits between the about \$750,000," Mr Muir says. application programs and the hardware. PC 'clone' builders MS/DOS, rather than copying IBM's original design. This allowed them to explore

ways of improving performance, while retaining the ability to run MS/DOS programs. The same conditions will apply, when the PS/2, IBM's PC replacement, and its OS/2 operating system gain a critical mass. And they also apply to the mid-range machine market, which is committed to

developing systems around Posix. Posix is a standard, devised by the US Institute of Electrical and Electronic Engineers (IEEE) and has been widely 'adopted' by hardware manufacturers, including IBM, Unisys, DEC, Apple and

The first draft of Posix is are a threat, however. expected to be approved soon and represents the first step towards bringing the philosophy of open systems to the computer indus-

manager of UK systems supplier and Trafalgar House subsidiary ABS, sees this as opening the door to Far Eastern manufactur-

He argues that improvements in hardware technology have cre-mid-range computer users, con-ated a new breed of hardware ducted by Romtec in the UK on manufacturer. But unlike tradi- behalf of 'snpermicro' builder tional manufacturers, such as Alpha Micro, shows that "the IBM, they only build 'boxes', they most significant finding is that do not sell or support them.

He cites the examples of US the reliability and performance

companies like Pyramid Technol- capabilities of the system is conogy and MIPS. These companies sistently regarded as the most supply other hardware manufactimportant selection criteria." turers with computers, built to a

specification, and do not involve themselves in direct marketing. Most hardware manufacturers 'buy-in' specialist 'boxes'. Even IBM uses this policy with its Sys-

up-to-date and powerful hardware to run the Unix operating

"We guarantee to supply a which will serve 64 users. We provide the support and maintainance and we can even supply The 'clone' builders rose to applications software. In other words we are fulfilling the tradiwithout actually manufacturing anything," Mr Favre explains, ABS selects its machines using benchmark programs designed to test the suitability of the 'box' for running Unix. The tests have thrown up some interesting anomalies and, in one case, Mr Favre notes, show a mschine costing only a few thousand pounds out-performing one cost

> This sort of anomaly is not unusual Mr Jamie Muir of US manufacturer, Mips, says that his company's aim is to donble per-formance every eighteen months.
>
> "We expect to announce a product soon which will outper-

> form a DEC VAX at a fraction of Mips does not feel threatened by a Far Eastern invasion, however. He agrees with Mr Favre that a standard operating envi-ronment has created the right conditions for 'box' builders and

has reacted accordingly.

"We are opening a mnaufacturing plant in Japan in a joint agreement with Kubota. We have no doubt that the production

"You tell us what you want and we'll build it"

engineering skills and commit-ment of Far Eastern companies,"

Paolo Tosi, managing director of Olivetti UK, is not convinced

line because of new chip technologies like VLSL But its not a question of raw 'mips' power, you need channels and fast disks to Mr Dave Favre, marketing make a system," says Mr Tosi. "Far Eastern companies have had some success in shifting

"It is true there is a convergent

boxes at the low end of the market, but very little in the mainframe market and I don't see this "They are saying to us, you changing for the next ten years," tell us what you want, and we be adds.
will build it, "explains Mr Favre. Mr Tosi may be right. A recent

Phillip Manchester

Decision support systems are being applied to growing range of businesses

Technology reduces the paper mountains



coming of age as improvements in technology bring new hope of an end to the mountains of paper article in the Harvard Business which characterise management Review in 1982 ("The CEO goes information systems today.

Executives in forward-looking

companies are already making use of computer workstations to gain access to the critical information they need to run their companies. Even the most sophis-ticated of these new systems, however, are at an early stage in their development and only a foretaste of what can be expected

Decision support systems, (DSS), a term meaning computer systems designed to produce information in a way in which it can be used to help managers make better decisions, was coined in the late 1970s by Mr Peter Keen, a British information systems specialist. His book. Decision Support Systems, writ-ten with Mr M.S.Scott Morton, was for many years the standard

Decision support can be used to describe a wide range of systems from simple spreadsheets, where the financial per-formance of a company can be modelled in terms of numbers set out in rows and columns, to expert systems where artificial intelligence techniques are use to weigh the pros and cons of partic-

Today, decision support systems of every level of complexity are being used in a wide range of companies. The chief area of interest, bowever, has become the "executive support system (ESS)" - a decision sup-port system aimed to satisfy the eds of top executives who have either the time nor the inclination to get involved in computing. In other words, a comput workstation on the executive desk programmed to provide ement information with a

management inform minimum of effort. To provide such easy-to-use systems was, of course, always the aim of DSS suppliers. They were hindered until quite recently, however, by the state of ment of the technology. Mr John Rockart and Mr Mich-

DECISION SUPPORT systems are ael Treacy of the Sioane School of tant features. First, they are dedi-Management, described some of the early efforts in a seminal Review in 1982 ("The CEO goes mation needed by an executive to On-line) but today Mr Rockart make better decisions. Second, a estimates that only 10 per cent of massive amount of effort goes large US companies have senior into making them an attractive managers with direct access to delivery vehicle that an executive computer workstations. can use easily.

To some extent this is due to the fact that senior executives have, in general, no wish to become involved in computing. The information systems direc-

tor of one large company now installing an executive support system commented: "I do not believe anybody in this organisation ever said to me I need a computer screen on my desk'. They said, 'You know all these reports that I get on my desk every month. Well, isn't there an ier way to get them?"

A recent survey of attitudes to information technology carried out by the Amdahl Executive Institute among executives in France, West Germany, Switzer-land, and the UK revealed that almost 60 per cent of the respon-dents thought that executive decision support systems would be the technology most relevant to their organisations in the next John Rockart, in his new book*

reports a study carried out by Jeffrey Moore of Stanford University in 1985 and 1986 which showed that slighly less than 10 per cent of a sample of 1000 firms surveyed had executive computer users. Moore commented, never-theless: "Given the high resistance to change in work patterns by senior executives, this pene tration by computers into the is quite impressive in so short a period of time."

systems? There are two impor- has become the 'executive support system,' (ESS).

cated to extracting from all the data held in a company's computer system only the key information needed by an executive to

A number of companies are involved in developing ESS products such as PC-Express, Fastar and Freelance, but there are three principal suppliers. Comshare of the US with a mainframe based product called Commander EIS, Pilot Executive Software of the US with a mainframe or minicomputer based system called Pilot and Metapraxis of the UK with a microcomputer based product called Resolve.

Comshare has been working on executive support since the early 1980s; Commander EIS uses its "System W" software, a powerful traditional decision support system, as the mechanism for sifting important data from all the millions of pieces of information

Arthur Andersen who managed the installation: "In six weeks, our own people designed and developed a prototype system. Within another month, we had over 280 reports available on line to our four senior consulting partners. The system is so easy to use that one of them was using the system without difficulty even before we showed him how Commander costs from £50,000

upwards; at present it comprises four pre-packaged applications an electronic executive briefing book, exception reporting, access to the Dow Jones News/Retrieval Service and a system for examin-ing any set of informatio in

Small pictures to the screen guide the user through the system: either a keyboard or a touch



iscreen system in a typical executive war notes.

Thorn-EMI clearly practices what it preaches, it has bought two FCS-Pilot systems running on Digital Equipment VAX compoters at a cost of \$250,000 and will install them at its manage-ment information centre in

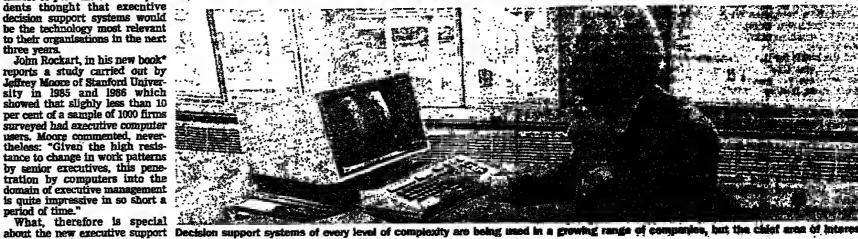
detabase of about 250,000 numbers is adequate for the information needs of most executives. Dow Jones hum 198 Depending on the precision of the

held in a company's computer files.

Commander has recently been installed by the London office of Arthur Andersen, the world's largest management consultance.

Pilot Executive Software storage requirement of up to two claims to have some 75 per cent megabytes of data. The US market of the US market of the US it is reports created for a particular marketed by Thorn-EMI Commeeting may require a further market of the US it is reports created for a particular marketed by Thorn-EMI Commeeting may require a further market of the US it is reports created for a particular market of the US i puter Software (TECS) as FCS-Pi megabyte and the software pro-puter Software (TECS) as FCS-Pi megabyte and the software pro-prams for the system about the Thorn-EMI clearly practices same. The total is unlikely to exceed five megabytes, allowing an executive information system to co-exist easily with other programs on the hard disk of almost any modern personal business

computer." ment information centre in Hayes, Middlesex and for corporate finance in its Loudon head. UK and abroad include British quarters. Executives get at the Aerospace, Burman Group, Sears data held in Pilot using either a company of the Republic of Gabon. Comishare, Pilot and Metasteyboard, a touch acrean or a mouse. Metagraxis' Resolve differs from Commander and Pilot in that it is informed which is certain to become central to corporate computing. They are providing the ayatems which should at last convenience of the task "The ability to make an instant selection from a database of about 250,000 numbers is adequate for the information would be a provided at the component as a database of about 250,000 numbers is adequate for the information would be a provided at the component as a database of about 250,000 numbers is adequate for the information. Metapraxis' customers in the



'RISC chips' and advances in semiconductor technology

More power for number-crunchers

the last year or so about RISC chips and the wonderful future they offer both the computer industry, and through that, the users. Yet there still hangs the doubt that it may be much ado about nothing.

RISC is a new implementation of semiconductor technology, and to a good many users of current computer systems, the existing technology seems to do very nicely, so why bother with a new one. Processor chips such as the Motorola 68020 and the Intel 80386 are already providing users with a degree of performance in their individual PCs that they would have only obtained from a mainframe computer a few years ago, and that is more than they can effectively handle.

This is may well be true with the type of applications software currently available. But as more power is put into the computers, so more facilities, such as graph-ics, user-friendly interfaces and expert systems soak up the power and demand more. The future need for even more power on the desktop is becoming apparent, and RISC is probably the best option for obtaining it.

RISC stands for Reduced Instruction Set Computer, and was first developed by IBM several years ago. The idea follows the pattern of the old 80:20 Law, which in this context states that 80 percent of the work performed by any computer is carried out by just 20 percent of the instructions it has available. Therefore the instruction set of the processor is optimised around that reduced set of common instruc-

Hopefully, the other 20 percen of the work not directly covered can be met by utilising combinations of instructions from the reduced set designed into the pro-

The idea is that such a proces,

power, even though they were fast. Since it has become possible to produce RISC-based chips using 32-bit word lengths and memory addressing cepabilities, which give real data-crunching power and the ability to directly access individual items of data within Gigabytes of information, the

speed potential of the RISC approach has found real applications possibilities! It is common now for RISC chip manufacturers to offer pro-cessors which give a raw processing power of at least 20 Million Instructions Per Second (MIPS). A regular, though not entirely valid comparison often used by these companies is the Digital Equipment VAX 11/780 minicomputer, a highly successful processor system. This is universally accepted by everyone (except Digital Equipment, ironically) as running at 1 MIPS and has

become the performance-measurement vardstick. There have been some doubts expressed about some of the per-formance claims. A Chicago-based consultancy, Neal Nelson and Associates has, for example, suggested that in a mix of real commercial applications, many-RISC-based processors will not perform as well as claimed, and suggests that some of the tests

used to validate performance dards, such as a standard operat-may themselves be suspect. ing system. Despite this, an increa

almost had their best days.

As Dave Petiti, head of the Displays Group with Tektronix UK, suggested, "the Intel 386 and the Motorola 68000 still have their place, but it increasingly seems as though we are wringing performance out of them RISC chips was the new but there is a great may be new, but there is a great deal of room for growth and

Given that RISC chips offer the potential of future performance, there are still a number of nontechnological factors which will either aid or hinder their accep-tance in the market. The most important of these is standardisa-

There are a growing number of manufacturers of RISC-based computers, but the current leaders, for example IBM and Hew-lett-Packard, are designing and producing their own devices for their own implementations.

For the users, this represents no problem, so long as they want to buy proprietary IBM or HP equipment. From an increasing number, however, there is a detail design, which is left to the demand for industry-wide stan-semiconductor manufacturers.

in the case of RISC chins this is Despite this, an increasing number of people within the computer industry feel that general purpose processor chips have almost had their best days.

As Dave Pettit, head of the Displays Group with Tektronix UK, suggested, "the Intel 386 and the touted as the main universal designs out in the field, and suggested, "the Intel 386 and the touted as the main universal being produced by several semioperating system for most com-puting applications, putting RISC-based systems which are optimised for it in a strong mar-

ket position. Standards also means a widely available common chip design. This makes using individual applications programs much easier, for they are more likely to run on different makes of com-This was a factor realised by

Sun Microsystems with its own proprietary RISC set, for the com-pany licenced several semiconductor manufacturers to make and sell it on the open market. There are some doubts about the Sun approach however, especially amongst its rivals. The Sun design is called SPARC, or Scalable Architecture Reduced Com-

As the name implies, what Sun is licencing is the overall archi-tecture of the chips, not the

According to William Jobe, Executive Vice president of MIPS Computer Systems of Sunnyvale, Computer Systems of Sunnyvale, California, this can lead to the

heing produced by several semi-conductor manufacturers. According to Petiff, this is the way in which the RISC business will develop. Though there will always be the proprietary systems from the likes of IBM and HP, most other manufacture. ers will go with a standard solu-tion that is widely available. tronix, in common with an impressive list of other comp

companies such as Deta General has opted for the 88000 chip set from Motorola. This has already from Motorola. This has already prompted its supporters to form sometimes of companies of companies determined to make the device the standard processor. This will be contested not only by MIPS, which has entered the software publishing business with cut-price applications to generate interest in its products, but by others, such as Intel and Advanced Micro Devices, leading semiconductor companies now entering the RISC fray. entering the RISC fray.

Martin Banks

Battle intensifies for mid-range systems market

when they choose to run Unix on a persent to SAA is a small business system, netable a DEC Vax mid-range computer. IBM's contender for business in worked personal computers, or the Unix market.

IBM is also whittling away at the Unix market.

IBM is going a step further. It wants to win new business. launched a series of policies is writing the code to nodate while IBM seems on the verge designed to woo independent software vendors over to writing software vendors over to writing software for its computers. These policies include free hardware for customers a distributed was expected to do severe the secure. The same was expected to do severe the secure of the software development, higher dissor will then work extremely fast counts for purchasing and an end This will tie in all corporate data instead some nustomers have

IBM is going a step further . It wants, to win new business.

Continued from Page 3 workstation and murr-user most are for the development of com-and for the system/370 main-are range. This parallel but It will then use the Silvardake

tional database environment. damage to DEC's Vax's business. at the type of tasks for which it has been optimised. With early RISC chips, this was not too successful, because semiconductor technology was not capable of producing chips sufficient overall stations, for the PC/RT 6150 and the other when the software got too computer stations. This will be in all corporate data this test of poor performance running on whatever IBM computer into one single database plus tresome and complex installation, the same time IBM has puter into one single database plus tresome and complex installation. IBM has, in the past tried the producing chips sufficient overall stations, for the PC/RT 6150 squeeze out DEC and the other when the software got too computers only to drop them.

workstation and multi-user host mid-range contenders, form its plex or the market resisted

change.
DEC has recently strengthened. the hardware in its mid-range with the Vax 6200 series taking up less floor space, having a lower total cost of ownership and at a lower purchase price than IBM current offerings says DEC.

These two vendors will punch and counter-punch their way. through the mid-range market in the coming two years. Neither will ensure by their competition will ensure by their competition will ensure by their competition along its competition and their competition of their competition along its competition and their competition and alone, is growing and active.

Richard Shurpe



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のでは、 100mm では、 # The power and potential of computing standards THE WORLD of computing standards, a severe and scholarly environment full of organisations known only by acronyms, and committees known only by acronyms, and committees known only by acronyms, and the new standard. The other funding members are Digital that a group of major computer of the US, Sie manufacturers intended to establish a new and "open" version of Unix, the controversial computer of the US, sie many and Groupe Bull of France, operating system. The Unix story exemplifies the rough of standards of the controversial computer manufacturers intended to establish of the US, Sie mens and Rizodor of West Germany and Groupe Bull of France, operating system. The Unix story exemplifies the rough operating system ontrols the inner operating system. The Unix story exemplifies the single most important develope a version will be the single most important develope and potential of standards bodies standard, omittee to the support of the s

ment from a new organisation, the Open Software Foundation. set up with \$90m funding by the up to establish a new pattern of standards in the industry.

The group intended to estab-

lish the new standard as a direct challenge to AT&T, the major US-based telecommunications company, whose researchers devised Unix in the 1970s.

of special interest was the fact key to the future growth of the

Mr Robb Wilmot, chairman of Organisation and Systems nnovations: "Standards pose threat and opportunity"

gives a company a remarkable much more than that however, it ness markets.

Other manufacturers. There were advantage over its competitors—forms the link between the "An impressive and growing fears, however, that AT&T was advantage over its competitors -

As Mr Robb Wilmot, chairman of Organisation and Systems
Innovatious, said in the British
Computer Society Jubilee lecture:

As such it determines what Ford, General Motors, Schlumkind of software can be run on a berger, Volkswagen and the US
particular machine. It is clearly government. "Standards are one of the critical business issues facing our indus-What made the announcement try today. Not only, are they the

to write programs which run on operating systems in widespread What has brought the whole question of Unix to the fore in the past few years is the emergence of very powerful personal computers and workstations. For maximum effectiveness, these should be linked together in networks so that they can communicate and share information and

programs among themselves. Personal computer operating tems such as MS/DOS used by IBM for its first generation of personal computers are not up to such tasks. At the same time, those early personal computers were not up to running Unix.

Now machines are emerging which are capable both of running a substantial operating system and of being being linked together into sophisticated net-

Unix captured the attention of the world'a computers manufac-turers not because it was a particularly brilliant piece of soft-ware but because it could do the job when no other substantial The systems Pick and BOS both writ-

writing software to run on Unix system design. until its popularity was proved. Customers were unwilling to buy ical software development. First, Unix-based machines until there the requirements of the end-user, was adequate applications soft-ware to run on them.

in the case of AT&T and Unix, up machine and applications soft- list of end users began to a three month head start in a ware, the computer programs 'strongly prefer' or require Unix- ment of the standard and so give which carry out real tasks such based solutions for new computer applications including Boeing, saw as an unfair competitive As such it determines what Ford, General Motors, Schlum- advantage. particular machine. It is clearly government.
in a software developer's interest

itself what other manufacturers

Organisation like the US Burean of Standards and the international X-Open group which includes Bull, DEC, Hewlett-Packard, ICL and others are behind a move to establish a In 1986, for example, hackles standard interface Posix (Porta-rose when it tried to insist that ble Operating System Interface

The latest move, to establish an alternative Unix standard to AT&T's, involves IBM, Digital Equipment, Hewlett Packard. Apollo (a powerful rival to Sun Microsystems) and a cintch of Microsystems) and a cintch of other manufacturers. The situation is not unlike the larger question of standards in the connection of one make of computer to another.

Connection standard with Systems Network Architecture (SNA).

Some years later, international standard bodies started work on an open standard, Open Systems interconnect (OSI). Seven layers of rules were defined, the seventh layer, involving the rules for running applications is nearly complete.

Computer users are now insisting that they are able easily to connect different makes of computer together to match their making clear that it intended to computing power to their business problems.

Software development

A case of suitable tools for the job

THE LAST year has seen what worked out and approved by the amounts to a revolution in software development technology. It The design is translated into is still too early to say whether individual program specifications the revolution is market hype or and passed to programmers. The whether it marks a fundamental coded programs are tested and, shift in the way that software is when satisfactory, handed over built. But the implications of the to the user. Errors in the programs are the programs are changes in their specific

The main causes of the change are the availability of high-pow-ered personal workstations, such as the IBM PS/2 and the Apple Macintosh II, coupled with the development of computer-based programming and design aids. ese aids include programmer piece of software was available to support multi-user working. That languages and "computer-sided is perhaps unfair to two other software engineering" (CASE)

ten by UK software specialists but ueither of which has attracted as much attention as Unix.

Newsythology programs has the state of the workstations provide power cheaply enough to supply every programmer and designer on a development team with one. Nevertheless, progress has And the range of development been slow. It was a chicken and egg situation. Software developers were reluctant to invest in the programs, but also to help

There are several stages in typthe person who will use the sys-tem, are defined. A design is

change are under close examina-tion by software developers and large computer users.

Software developers want bet-ter ways to build packages and large users want better ways to build their own "bespoke" soft-software "life-cycle". The new

tools attempt to automate parts or all of the software life-cycle. CASE tools have the most ambitions aims and an appeal both to large users and to software devel-

Frank Dodge, president and co-founder of the US package developer McCormack and Dodge, points to the enormous applications backlog and sees CASE tools as a way of helping to

"CASE is going to help us. We will use it for our own develop-ment and see enormous benefits for us and our customers," Mr Dodge explains. McCormack and Dodge, a subsidiary of Dun and Bradstreet, specialises in large-scale mainframe applications packages for accounting.

Mr Dodge sees the new development tools as a way of building packages for new markets more quickly. Package developers face increased competition, so this

customers are taking a longer-term view," says Mr Dodge. CASE tools fit this change in atti-tude. Advanced CASE tools pro-vide a rich graphics environment, coupled with a code generator some are two examples.

The Information Engineer ward step because in many step because in the hands of the property of the prope

generate program code. Some systems even generate databases

to test the programs.

But despite their obvious appeal, CASE tools must overcome several barriers. Programming computers for business use

specify software in a formal way and, although many formal methods have been devised, no single approach has received universal

Most software is still built software goes. That's where we informally. Formal methods are a see the biggest opportunity." pre-requisite to automation of the design element in software de opment, as embodied in CASE

Mr James Martin, one of the world's leading computer tech-nology pundits, has promoted the packages for new markets more quickly. Package developers face increased competition, so this becomes necessary for survival.

"The mainframe software market is much tighter now and our close penalty and advocated a break from trable idea, but you must look penaceas, but they will both help behind them," says Richie to harness the vast potential of the UK application generator computers more effectively.

"The mainframe software market is much tighter now and our close in the start of the decade lent idea, but you must look penaceas, but they will both help behind them," says Richie to harness the vast potential of the UK application generator close in the start of the decade lent idea, but you must look penaceas, but they will both help to harness the vast potential of the UK application generator.

The mainframe software market is much tighter now and our close idea since the start of the decade lent idea, but you must look penaceas, but they will both help to harness the vast potential of the UK application generator.

McGladerry, managing director computers more effectively.

Philip Manchester

code-generator package.

The biggest problem with these front end tools is they are is traditionally viewed as an arcane craft, rather than a precise mathematical discipline.

The complexity of business are trying to sell a view of the development process. They are trying to change the way people do to change the way people do things," says Mr Eskra. "I think applications makes it difficult to specify software in a formal way. automating the later state the development cycle. We have to produce maintainable codes language package turned out to be the most successful software be the most successful software.

> Other code-generator suppliers agree that the benefits of the new tools are to be found in the later stages and point to some of the disadvantages of CASE.

"Productivity aids are an excel-

tools. The information Engineer odology approach can be a backing Facility (IEF) package, developed jointly by Texas Instruback in the hands of the technol-

tem.

The graphics environment allows the designer to draw the information flow in a system on a VDU screen. This information is used to create program specifications automatically which is the design of the technologies, and Cortex's Corvication of the technologies, and Cortex's Corvication of the design of the technologies, with other developments. The increased power of personal consumptions of the technologies, and Cortex's Corvication of the technologies, with other developments. The increased power of personal consumptions of the technologies, with other developments. The increased power of personal consumptions of the technologies, with other developments. The increased power of personal consumptions of the technologies, with other developments. The increased power of personal consumptions of the technologies, with other developments. The increased power of personal consumptions of the technologies, with other developments. The increased power of personal consumptions of the technologies with other developments. The increased power of personal consumptions of the technologies with other developments. The increased power of personal consumptions of the developments of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consumptions of the increased power of personal consu

These are PC-based graphics systems like Index Technology's Excelerator, one of the systems Pansophic has linked to its Telon specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist, sees application specialist. cific languages as an appealing option. "We have devised a language which human resource specialists can understand. Application package suppliers face increased competition from the tool suppliers so we must try and give our customers more flexibility to generate applications." --

product ever. It was a package designed for financial planners and it was called Lotus 1-2-3.

Application specific languages. the CASE tools, are rays of hope to software developers, whether they are building products for the market or bespoke software for their own companies. Neither are

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Software maintenance

Need to be able to change

they are building a time bomb

ket for software maintenance will are used to rewrite the applica-be turning from a market based tion. Others say there are

The maintenance of the software already written has been a for tomorrow. constant problem for data processing managers. It has featured regularly among their top three worries in the Price Waterhouse/ Computing aurvey of UK data rocessing managers. In the US, consultants the

Cartner Group estimate that 70 per cent of the effort of data-processing departments is spent on maintaining software. Now users are getting even more concerned and are beginning to spend larger sums of money trying to overcome the problem. At the same time some large software vendors are eyeing the market, preparing to buy their way in over the com-ing 12 months.

Building new applications by writing the software is a problem enough. The number one concern of data processing managers in the UK throughout 1987 and the early half of 1988, according to the Price Waterhouse/Computing survey, was the production of new software on time and on budget. Satisfying the needs of the organisation for new applica-tions has been the main criteria of success for most data processing managers of medium to large computer installations in industry, government, education, comce and science and technol-

But as more applications have been written it has dawned on data processing managers that they are building a time bomb the more that is written, the more there is to maintain; effective software maintenance is one of the hardest jobs in running a data processing site.
The maintenance of hardware

is relatively clear cut: it is done by the original vendor or an independent maintenance company through a regular contract. But software maintenance has to take into consideration the changes in work patterns of the users, the changes in legislative framework around activities, and the com-mercial and policy opportunities that the market throws up.

The computer industry is not of one mind about how to tackie maintenance of software. Some argue that only when new software development tools are introduced universally over the com-ing few years will the ace problem be cracked. They say the old code should be thrown away as fourth-generation languages and computer-as-

on service to one based on the approaches today that can help supply of products. terday into an efficient system

> Large computer users are beginning to put pressure on their traditional suppliers to come up with some solutions. These users have had it demonstrated to them in the past three to four years that changing legis-lative frameworks, such as the changing structure of regulations in the City of London, the changes in Social Security pay-

Independent support for this recently written code. form of software maintenance has been provided as a service by expert companies for some time. For example, Synapse Computer Services, founded in the late 1970s by a small group of specialists in IBM systems software, has

ments, and the proposed Commu-It has dawned on data processing managers that

ing software written years ago.
This old software is difficult to

change, yet can be at the heart of the business. The older and more reliable it is, the more patches it has had in its life, the more difficult it may be to change today. In the same way that there are two types of software - systems software and applications soft-ware - so there are two types of

software maintenance. Systems software is often supplied by the original vendor of the computer. Systems software provides the essential services for all applications running on the computer such as queuing up lobs, allocat-ing hardware resources, linking to telecommunications networks and storing and retrieving data

Applications software uses the services of systems software to implement a specific business, government, educational or technical function on the computer Most applications software is still written by medium and large users in some third generation programming language such as Cobol or Pascal.

The development of systems software does not finish when the customer loads it onto their computer. New releases come out at regular intervals which include new features and the patch to problems reported to the software writers. To take advantage of new releases users must load them onto the system, making sure they are knitted into the other pieces of systems software

Part of systems software maintenance is the conversion from one type of operating system to another. This happens as large customers convert to another vendor or as they move up a general view that the market is league within a vendor's product range. Users almost always need expert advice when converting.

automate this activity.

The market for software main-

The market for software maintenance is more advanced in the US than in Europe. This is partly because in the US users turn to because in the US users turn to tools to solve a problem more operations and consultants. Raith quickly than users in Europe. London Associates, for example, has taken as III distribution for quickly than users in Europe, European users tend to use skills staff on a project or activity lon-ger because of lower budgets for

to one of the recently popular grams and many of them do make standards for structured programming. Once the code has fits the differing structured state. properly.

They also need to check that ily be changed and amended. been structured, it can more cas. dards that have emerged.

applications using them run in These reverse engineering the same way. This is a constant tools have come in for some critiactivity for a medium or large cism. Their critics say that is as computer installation which may easy to have an incomprehensible from 5 to 50 major pieces of ble structured program as to systems software. Large vendors have a comprehensible unstrucgram support departments as part of customer engineering. They help users define problems and fix software. Independent

Once code has been structured it can be put through an analysis tool which helps the maintenance staff see the flow of logic through the program, helps them identify the use of data items and gives them a chance to model changes in the code to see what the conse-

At the moment many of the tools to perform program struc-ture analysis or reverse engineer ing are embedded in the support services consultants offer. Pent nity Charge poll tax, demand developed into a business with changes in or new links to exist more than £6m in turnover a ing software written years ago.

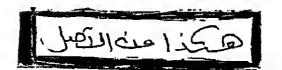
Services consumants oner. Feat Marwick, for example, uses two US-written packages to analyse and reverse engineer Cobol code, more than £6m in turnover a in the future these packages ing software written years ago. year on this type of work. The will be offered much more by vast part of Synapse's work is independent software vendors supporting large customers of and large system by independent IBM mainframes, helping them software vendors and large systems in their systems software tem vendors. These tools have together. been written and are being mar-keted by smaller companies, which have been slow to form. International distribution links because of lack of funds and a

> But as data processing managers are finding more change The largest potential for software maintenance, however, is in the maintenance of applications software. At the moment the majority of applications software maintenance is performed by skilled programmers using simple analysis tools, in the fixure a lot more software tools will be on the market to support or largely automate this activity.
>
> ers are finding more change which demands more software tools. As a result, the larger software warders, such as the USware venders, such as the USshelled programmers using simple analysis tools, in the fixure a
> lot more software tools will be on the market to support or largely alle to put their marketing and distributing muscle behind args. distributing muscle behind software maintenance tools.

has taken on UK distribution for the software maintenance tool Reverse Engineering from the US

tools.

The main tools available take existing code, written in Cobol, PL/I or Fortran. They document the program and change it into a structured program conforming not been tested in large-scale proto one of the recently possible.



COMPUTERS IN BUSINESS 7

Manufacturing software: MRP II

A philosophy comes in from the cold

sor, materials requirements planning (MRP1). MRP packages of both kinds have been around for years but, delivery on the dates in the masses of points to techniques such as bar study of MRP, says "You can MRP project, based on HDMS, late deliveries have fallen 40 per cent. in recent times, the market for ter schedule. To do this, the MRP a bypassed MRP system. coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem has proved singgish. One database must know how much. Clearly MRP is not working for enter stock data. True, someone years if you let it." sop factory has improved in the masses of factory has improved to the control of the dates in the masses of the dates in the masses of the coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gloschem coding which can be used to accelerate it. It only takes three began in January 1988, the Gl them has proved singgish. One database must know how much Clearly MRP is not working for reason is that MRP has been material is in stock or on order some companies. Carefully linked with a number of spectac- and, if appropriate, how many of researched figures from Benchular horror stories. Another is the finished-goods stock. that MRP has been eclipsed by a succession of fashionable mann-facturing short-cuts which, in what is already on the shopfloor some cases, turned out to be cul- as work in progress must he

esacs. accurate. Companies which First in the early 1980s, came check this find their stock the robots and then, in succession, flexible manufacturing systems, so-called computer integrated manufacturing, just-inse or Kanban, and optimised production technology (OPT). But MRP is such a fundamental technique that it was unlikely to be overlooked for long. Prop-erly applied, MRP promises reduced inventory, the reduction or elimination of late orders, quicker responses to change, greater productivity, and

AFTER YEARS in the doghouse. manufacturing resources plan-ning is back in fashion. Manufac-

turing resources planning is called MRP2 to distinguish it

from its more primitive predeces-

ncreased sales.
MRP is not a computer system. Mr David Shobrook of MRP spe-cialist March Computers saya many UK companies investiga-ting MRP send a data processing manager to see his company:
"When they do that they have
already made their first mistake," says Mr Shobrook.

Seed to construct the construction of the cons

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He describes it as "a management philosophy... a piece of software which happens to need a computer to help management perform that philosophy."

MRPI breaks down a master production schedule, based on

sales figures and forecasts, into detailed day-to-day production It does this by exploding each product into the individual components of which it is made, working out how long it will take

to make or huy those compo-

nents, and issuing works or pur-chase orders, timed to enable

Stock control

Work in progress control

Growth In Computerisation

Growth of computerisation in key manufacturing management.

production control applications in UK engineering

Usage as a proportion of all engineering plants (per cent)

After the horror stories, new faith in manufacturing resources planning

records only 10 to 20 per cent ting all the benefits of MRP. Most accurate. The MRP system also of the rest are getting 10 per cent needs feedback from the shop or less. floor, so that it knows when tasks have been completed. Sometimes this does not happen. MRPI deals with only a fraction of the picture materials and components. It takes no account of whether there are enough machines, tools or people to buy or process the materials in time. MRP2 seeks to make up this defirest of the manufacturing operation. And to this must be added a horrendously long".

But David Shobrook believes
But David Shobrook believes ciency by linking MRP1 into the capacity planning step to limit the production to the finite resources available.

All this amounts to a huge data processing task. Many MRP systems run overnight to cope with the day to day scheduling updates, though this is changing with the availability of more powerful processors and better data processing techniques. Long access times mean informal, parallel systems spring up to bypass the MRP when pressing short-term problems crop np.

1983 1984 1985 1986 1987 198

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year, almost 40 per cent of UK's 11,000 engineering sites with 20 or more employees had installed an MRP1 system. Yet when, at a National Materials Handling Centre conference last month, 300 delegates from industry were asked "How many of you are using MRP system?", three hands

went up.
The Oliver Wight organisation has been putting in these systems for 20 years. The com-pany's Malcolm Caisley says that of the 100 UK companies with which it is working, 11 are get-ting all the benefits of MRP. Most

John Roberts of Mannesmann Kienzle, a supplier of MRP and other manufacturing systems cites two reasons for this. One already mentioned, is the time to takes to process the data. The other is that setting up an MRP system is not like buying a word processing or spreadsheet pack-age: "If you have 20,00 part numbers, you have got to put them

many British companies are mak-ing excuses for the failures of their MRP and other manufactur ing management systems and

Software packages

 Current leading menuproduction control softwa ages in UK engineering by plant penetration Alphabetical listing by

package name Package Author Honeywell Bull Computer Systems (CSD) **ASK Computer**

Safe Computing Kewill Systems

Sheffield Micro

implementation of an MRP sys- up to £500,000 or more.

appointment of a full time project team to drive an MRP project is painful but essential. Chris Wyles

Halfords and other outlets.

Data processing manager, Ger
However, he notes that stock

Data system. Since its installa
zine, who has made a special ald Davies says that, since the turns have increased 70 per cent, tion the company has cut inven-

factories, one in Glossop and Experience users say that the another in Winsford, which pointment of a full time project makes 35m units annually. Half eam to drive an MRP project is their output is made to order for

■ Case study: 2 Fulcrum Communications is an tem is so important to a company that "it has to be the number two priority to running the business itself."

Case study: 1

electronic assembly subsidiary of the company s 1.00 and set of the company uses the Control pared with the cost of training package from Cincom but it you can never spend too much would be invidious to disentangle factories, one in Glossop and company's three and a half year. company's three and a half year MRP programme are "impossible to quantify" because all the com-pany's products and technology have changed over the period.

do that is if it comes from the the cost of an MRP computer system. As Malcoim Caisley told the Computers in Manufacturing conference earlier this month, the As Malcoim Caisley told the Computers in Manufacturing conference earlier this month, the As Malcoim Caisley told the Computers in Manufacturing conference earlier this month, the As Malcoim Caisley told the Computers in Manufacturing conference earlier this month, the As Malcoim Caisley told the Computers in Manufacturing conference earlier this month, the Case sindy: 2 to the computer system can as much as we intend to get out demand changes into materials and resource planning. He notes that the conference contained in MRP computer system can as much as we intend to get out demand changes into materials and resource planning. He notes that the conference can be added in MRP computer system can as much as we intend to get out demand changes into materials and resource planning. He notes that the conference can be reduced investory costs and resource planning. He notes that the conference can be reduced by film "and that's not to react more quickly from the company to the cost of an MRP computer system can as much as we intend to get out to react more quickly from the conference of the conference that the software purchase cost cost and reduced total manufac-of the company's TMS MRP sys-turing times by up to 65 per cent.

products. The factory uses a

tories by about 35 per cent and, because operators spend less time waiting for parts, productivity has risen 10 per cent. Work in progress has gone down 65 per cent but production has risen 50 per cent. Materials costs have been cut by 10 per cent n year and reject rates have fallen 60 per

coding which can be used to enter stock data. True, someone has to bar code all stock: "But the price you have to pay is to put in the effort, and only way to put in the effort, and only way to the cost of an MRP computer system needs, plus the huge training requirement, mean that the cost of an MRP computer system the cost of an MRP computer system acceptable and the ability to react more quickly from says has reduced inventory costs.

The management time an MRP computer system needs, plus the huge training requirement, mean that the cost of an MRP computer system acceptable and the ability to react more quickly from says has reduced inventory costs.

the benefits of this from either Case study: 3 the JIT programme or the man-Allen-Bradley's Milton Keynes agement style of the pro-factory makes industrial cootrol gramme's champioo, American

John Dwyer

Manufacturing software: CIM

Vital role in corporate strategy

"COMPUTER integrated mannfacturing (CIM) is on everyone's from a CAD model, it can be
lips - but in no-one's factories," right first time. This eliminates
says one industry observer. All
too often, CIM, like the once-predicted "paperless office,"
amounts to little more than a

Thouse well designed much by sell, design before aroduction costs phoney goal, dreamed up by ped-dlers of computer hardware. design before production, costs can be cut dramatically by elimi-

This need not be so. Computers can help manufacturers become chaoges mid-way through the super-efficient. But CIM, as the production run. vendors define it, often seeks

existing chaos. Companies which do use computers usually find their applica-tion inseparable from profound organisational change.

For example, the competitive climate compels manufacturers to reduce the interval between design and sale. They must also cut the cost of making their products to the bone. And the quality of what they make and sell must be perceptibly high enough to increase market share and reduce their after-sales bills. Computer-aided design can

speed up the design cycle. But trol departments.

CAD is trebly effective if designs And what happens after the is a big task which, again arises are derived in collaboration with sale? Tandem computers, for out of a genuine need, not just the production department, instead of merely being handed on to it. This ensures that lesigns go into production as eas ily and cheaply as possible. Or she needs to do is plug into the involves the elimination of inven-For example, if a moulding or chip to find out what led to the pressing tool is made using fault and, even more imporeries of smaller quantities of raw

nating expensive engineering

This being so, why have design merely to throw hardware at the and production in separate existing chaos.

departments? Quality is enhanced by the adoption of sta-tistical process control (SPC), a technique eagerly adopted by car-makers as different as Ford and

> tion, which merely results in expensively engineered scrap. with measurement and correction of the process which makes a product. It is best carried out by operators, albeit with computerised help. But this means manufacturers have to ask what role this leaves for their quality con-

example, carry one chip whose only function is to record the product's life history. When the engineer comes to repair it, all he

tant, whether it had anything to materials from suppliers. On the and acted upon, again electroni-do with the way it was made, face of it, JIT is not related to cally, by wheever needs it. The humaness functions as a single, between design and field service its attractions is that it turns coherent, electronically lubripeople.

And the field service people

must feed back their diagnoses to for a capital allocation. both design and production. A But there is a price. If good case for data collection and deliver daily instead of retrieval, but the need for com-puter assistance arises out of the to computerise for its own sake. Communications is also important on the shop floor. Take the increasing tendency to build np production cells of multi-skilled workers. Each worker in the

equally at home collecting statistical data. But the cells need information about what to build Management needs information from the cell about produc-tion and quality levels so that it can analyse whether the business is running to plan. Arranging this two-way flow of information

unload it. The same operator is

the urge to computerise. The adoption of just in time (JIT) production techniques is another example. This technique involves the elimination of inven-

some of the UK's £43bn of inven-tory into cash without the need

But there is a price. If suppliers deliver daily instead of weekly, five times as many transactions take place between costomer and supplier. Both can be engulfed in growth in electronic data interchange (EDI), usually through third parties like systems house

EDI implies that the financial TAM is as able to repair a and invoicing systems at either machine tool as to load and end can cope with this electronic increased the pressure for the internal use of computerised information in small supplier companies, particularly now that the cost of the hardware is collapsing. EDI also means the horrendous complexities of MRP

ised systems within companies nies have such a strategy. and ontside them, the use of shop floor data collection, statistical process control and all the other aystems is leading inevitably towards CIM. CIM means all comtronically and can be retrieved apparent.

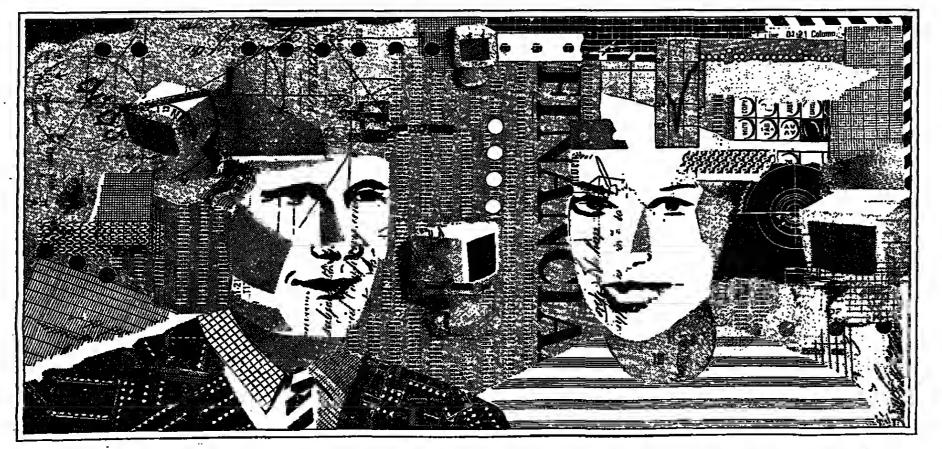
cated organism.
That's the theory. As already noted, however computer users have usually been reacting to husiness pressures rather than indulging in conscious effort to computering everything. This is no had thing. But the haphazard paper. This has accelerated the nature of this profideration has meant that companies have found data flows interrupted by the inability of one piece of hardware to talk to another.

Even a limid liest step, say the introduction of MRP system, has to be taken with this in nund. exchange of data. So these external pressures have, in turn, systems house Hoskyns, "You need Integration skills. We find that in any MRP project interfac-ing needs to be looked at as a

project on its own." What all this means for management is that corporate strutegy, and the part information must be extended to distribution resource planning (DRP). technology plays in it, have to be mapped out in advance. Yet only The profileration of computer- a few per cent of British compa-

This is less true among UK's the US and Japan. Come 1992, the with such a strategy and those pany information is stored elec- without will become painfully

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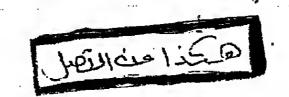
I plan ahead.

I do not expect my enterprise to remain static, but to diversify and grow.

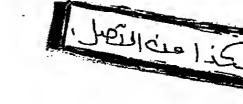
I recognise the need to make connections between design and production, between production and retailing and between retailing and supply.

I look at other countries, as well as my own.

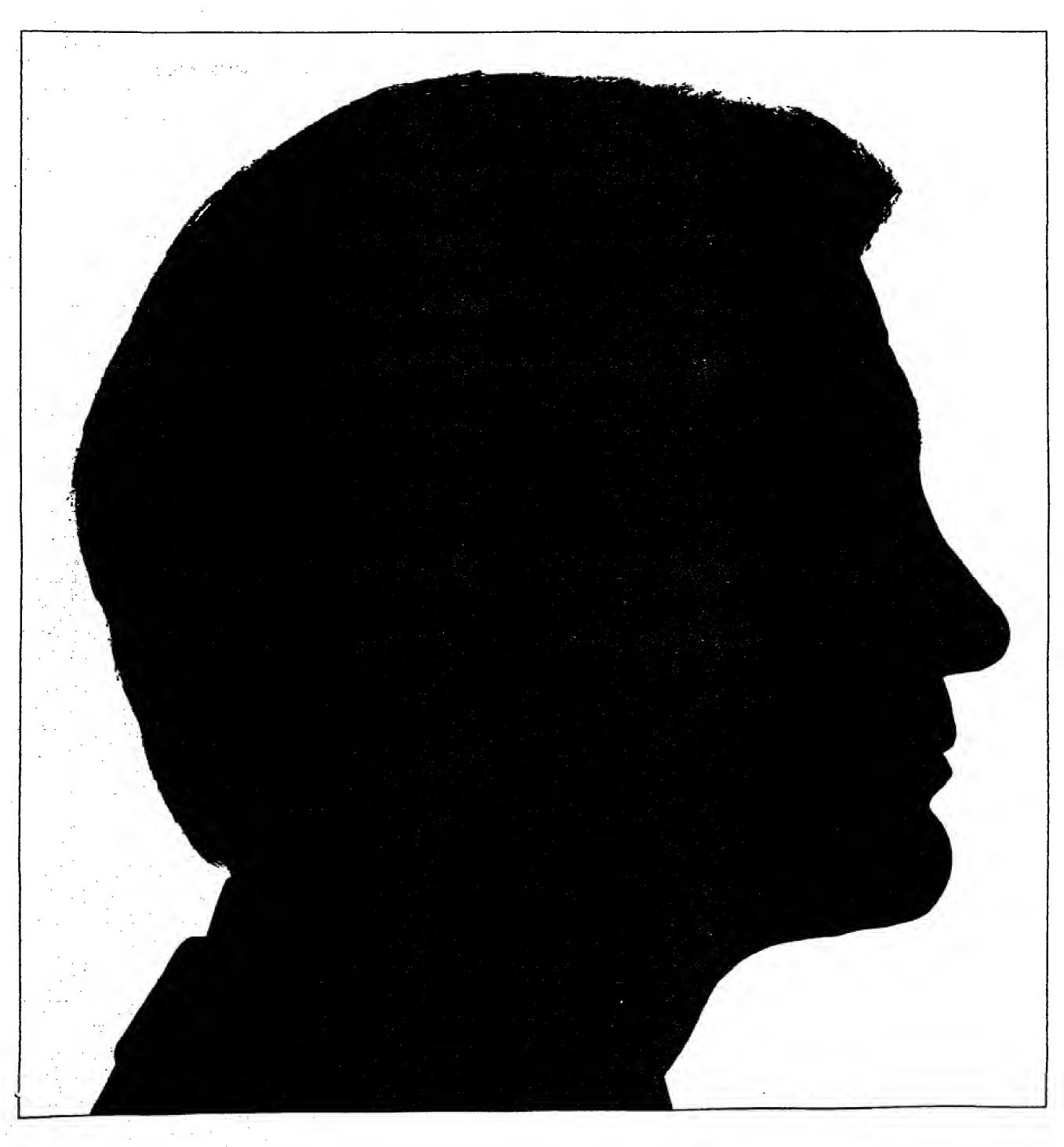
Yet I try not to lose sight of what it is that makes
us special."







"I think, therefore IBM."



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Applications in retailing

Big savings in labour

FOR THE shopper the most visit ble sign of retail computerisation is the scanner at the checkout or cash desk, which automatically reads the bar code on each product. In busy supermarkets with "flat bed" scanners, the cashiers move the shopping rapidly across the scanning window, while department stores and specialist shops normally scan with handbeld "wands".

A scanner passes a small beam of light across the bar code and detects the distribution of bars and spaces reflected back. Its microprocessor converts this pat-tern into a number which is transmitted to the store computer. The name and price of the product are then shown on the checknut display panel and printed nn the shopper's till

The retailing jargon for putting computer in the cash till is Epos - the acronym for eleccode scanning is the quickest and

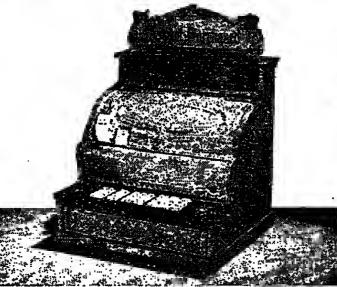
Staff do not have to count Items on the shelves so frequently

Some department etores, for on every item because the pricing example, encode the product data information for each product is in little magnetic strips, and stored in the computer, staff do assistants in small shops can not have to count items on the simply enter the digits of the shelves so frequently because the product code on a computer key system keeps track in etock pad by hand.

All the large European retail groups have invested heavily in Epos, though most lag behind their American counterparts, and all the leading computer manufacturers offer equipment for

By 1990 the main chains will have completed the first stage of their investment in Epos, but surveys suggest that the market will continue to grow as smaller specialist shops and independent retailers buy computer systems. ICL, the leading UK-based computer manufacturer, forecasts that the number of Epos terminals in Britain will increase from 58,000 in 1986 to 410,000 in 1998.

Of course a retail chain only derives the full benefits of Epos when all the computers in the tills are linked to store computers and these are connected in turn to computers in regional distribution centres or warehouses and to the central computer at beadquarters. Experience already shows that a company-wide network of this sort can offer dramatic improvements in the management of prices, stock, staff



The new Classic ECR is an electronic cash register from NCR's

most common way of putting are least willing to discuss pub-information into the till com-puter, there are alternatives. though anyone who examines the automation is helping to improve productivity.

Epos reduces the number of

staff required to run a shop in three ways: it becomes unnecessary to stick an individual price movements; and cashiers can serve customers more quickly by scanning bar codes than by ring-

Stores never make people redundant when they introduce Epos - that would be far too provocative and demoralising for the staff. Instead, they talk about the improved service they will allow the customer to do the give customers. But retail chains work instead of the cashier.

can shed labour quite rapidly through natural wastage if they want, because their staff turnfinancial results of the supermar-ket chains can see that retail industries. Supermarkets in some parts of

the US already find it very diffi-cult to recruit cashiers, and demographic projections suggest that the labour-saving role of Epos will become increasingly important in Europe during the 1990s, as the number of young men and women in their late teens and early twenties falls.

Further labour-saving innovations are being tested in various parts of the world. Electronic shelf-edge labels make it possible to change the product and price information displayed through-out a chain of stores though the central computer, without having to print ont new labels and attach them to the shelves, And self-scanning checkouts will



The benefits which retailers Scanners case the cases for short

A quite different staff-related benefit is that Epos makes it much more difficult for cashiers to swindle their employers.

"When we went into Epos we discovered with some horror the extent to which people at our tills had been undercharging customers," says a director of a leading UK chain, "and I know other retail groups have bad the same

experience.*

It is apparently quite common for cashiers operating manual tills deliberately to ring up an incorrectly low price, for example do a friend a favour. This sort of fraud, which is known as 'sweethearting in the US, is largely eliminated when the cashier has to scan bar codes (though of course it is still possible to cheat the system - if a friend comes up to your till with a bar of choc olate and a bottle of perfume, you could scan the chocolate twice and forget about the perfume).

Retailers are reluctant to admit in public the extent to which their losses through theft have been the result of dishonest staff rather than straightforward shop lifting. They are happier to talk about the way computers can

improve their marketing.

When a new product line is introduced, the management can introduced, the management can tell immediately how well it is

A comparison of net profit margins can give surprising results

doing and whether it is winning new sales or just persuading cus-tomers to switch from other prodnots in the same shop. The are unique.
impact of special promotions,
price changes and advertising surers do not believe that the

A more sophisticated use of imputers is to give companies better information about the profits they are making on specific products. Retailers generally have a good idea of their gross profit margin on each line, but what really matters is the net

profit margin. In the UK, the Boots chain runs a system called Direct Prod-nct Profitability which takes account of the costs of selling particular lines - for example, the warehouse space they take up and the labour required to move them around.

The company has discovered that these costs vary very much between different products, so a comparison of net profit margins can give surprising results. When the system showed that pet food was less profitable than the com-pany had realised, Boots stopped selling it.

Supercomputers

Parallelism boosts power

NO longer regarded only as a toy for scientists, the supercomputer is rapidly finding its way into business applications, though the market is becoming increasingly competitive and fragmented.

Apart from traditional business

applications such as data processing and database communications, modern husinesses are becoming more conscious of the role of eupercomputing for com-petitive research and develop-ment work where speed is of the essence in bringing a product to the market. Cray virtually created the

supercomputer market, though this assertion will probably be challenged by companies like Control Data, Burroughs and Texas Instruments who entered the market with earlier forerun-

The original Cray 1, launched in the late 1970s, is regularly used as the yardstick agains which to measure computer per-formance - in terms of architecture. Cray has achieved the ulti-mate in power by concentrating primarily on "vector" processing.
It takes a string of numbers, assembles them into a pipeline, and achieves its speed through being able to organise the flow of data through the machine in a particular way. Instead of using the traditional serial arithmetic approach hy processing one instruction at a time, the Cray generates up to 64 results through vectorisation.

Another way of increasing power is to make multiple processors work together in parallel and this is where newcomers such as the array processor and minicomputer manufacturers are starting to nibble away at the bottom end of Cray's market. The field of parallel processing

has been growing steadily for some time and the late 1990s and 1990s will see major changes in computer architectures and programming methodologies. These changes are necessary

because increases in circuit speeds alone can no longer provide the increase in computing power that users have come to expect from consecutive generations of computers.

Today's circuitry is designed increasingly to exploit parallel- Alliant.

ism. For example a single Transputer board can be plugged environment, where there may ics form requires about as much



The best way of getting infor-

mation into the brain is through

the eyes. The engineer can vis-ualise a complex problem while

place, and interactively change

the parameters to understand how they influence calculations

Interactive visualisation can

also help mechanical engineers to

spot mistakes while a product, such as a food mixer for example,

Fluid dynamics researchers

may rely on advanced computer

graphics to design efficient cars,

airplanes and even hulls for rac-

bulent flow over the hull.

is still on the drawing board.

as they are carried out.

an integrated graphics computer

directly into an IBM PC, giving it be millions or even billions of a power equivalent to a Digital numbers that have to be calculated the control of the con can almost be added as simply as down thought processes, and in a constructing Lego.

The problem with the Transpu
The use of graphics is becoming

ter is that at the moment the crucial to the proper utilisation software bas to be written in of these machines.

Occam. Developed hy Professor
CAR Hoare at Oxford University,
mation into the broaden Occam is currently the only language which is specifically designed to program parallel algorithms, though it bears little resemblance to other existing languages.

Just as Cray is moving towards parallelism, so are the proponents of parallelism moving towards vectorisation. Intel for example, is looking to speed up processor performance by adding vector boards to its Hypercube

Users nowadays demand high resolution graphics to visualise their work but this soaks up a lot of processing power. Anyone who ing yachts: facetted images may wants to do some "serious" work be rotated in real time, with colin this area will more than likely ours representing varying pres-opt for a powerful workstation sures on the hull as it sails are beginning to come across. like the Apollo Domain or a through the water, making it The ability to take advantage of "mini supercomputer" from the easier for researchers to undertheir processing power depends
likes of Prime, Concurrent or stand the complex physics of turon being able to divide the work-

computing power as that needed for the calculations. Engineers currently tend to use a supercomputer for calculations which then feeds the results through to another machine, typically a graphics workstation. The problem for graphics

intensive applications such as plant design and finite element work, is that the 'pipe' between the two machines is too thin," says David Howes, managing director of Ardent Computer, a company which manufactures ar integrated graphics supercompu

Titan, developed by Gordon Bell, Ardent's president and for-mer designer of the DEC Vax "supermini" computer, integrates supercomputer performance with high speed, high resolution

Conventional numbercrunchng machines also have a grow ing market to look forward to, particularly with the trend towards "departmental" systems, nformation centres and distrib uted databases.

More specifically, users are beginning to recognise the limita-tions of using personal computers to suck in masses of data over relatively slow telecommunications lines from central, main-frame-resident databases.

In such cases it may be more economical to sift through as much data at the centre as possible. The trend towards "intelliualise a complex problem while sent" query processing also simultaneous computations take makes demands on machine

> "As more people are put onto shared system, what is needed is a way of adding processing power relatively cheaply, says John Spiers of Oracle UK.

> Manufacturers like Sequent are putting, by conventional standards, disproportionate amounts of processing power into their machines. But having the raw processing power alone is not going to solve all your problems if the software is not there to exploit it.

This is the problem that peo-ple who use parallel processors through the water, making it The ability to take advantage of load between those processors."

Treasury management systems

The market takes off favoured this type of approach, because it enables them to direct their customers to a good tree-sury service, without burdening

A FEW years ago, a lot of treasurers had a workstation on their desks - unfortunately, many of them were disappointed with the performance, observes Mr Rob Harris, managing director of NDC International. Only a few years after its

launch, the treasury workstation became the great white elephant of the corporate world. Treasurers perceived it as irrelevant to their needs, over priced and technically complicated; banks and suppliers thought that the business market was out of date and slow to accept innovation. Both sides had a point. Many of

the early treasury workstations in the UK were shipped over from the United States where the market was quite different - and little regard had been taken of European banking practices and therefore of corporate needs.

There was much less familiar-

ty with technology and it was difficult to justify the high costs of the workstation. inevitably, the market thinned out and today the products on

offer have been built with the requirements of the treasurer

requirements of the treasurer very much in mind.

There remains, however, a credibility gap. Nowadays, says Rob Harris, the products are available to meet the treasurer's requirements, the data is available and the services are available. The problem hies in convincing the treasurer that his needs ing the treasurer that his needs can be met by the workstation.
In a market as sophisticated as this, success hangs very much on the quality of the sales people who present and explain the product, and on their understandng of it. When it comes down to it, most treasurers want the same thing. The trouble is, says Mr Harris, they think their problems

campaigns can be measured packaged solution will meet their much more quickly than before. needs, and they cannot afford to needs, and they cannot afford to pay for the customised product they think they require. Too many treasurers want a bespoke solution for the price of a packaged one, comments Mr Harris However, if the functionality of the workstation was explained properly to them, they would see that it could perform most of the functions they wanted, and that its cost could quickly be

The more dynamic treasurers learn to exploit the product fully, and pay for the system in a fe transactions, says Mr Harris. Suppliers of treasury workstations are now targetting the middle sized corporations, seeing them as fertile ground for auto-mated services, and particularly for the packaged solution.

Most of the large multination-als have automated treasuries

(with a few curprising excep-tions), but they have all been approached by the banks and for most part they want sophisticated bespoke systems.

The real movement in the mar-ket lies in the next tier. These companies have less money to splash on a system, do not need the large range of automated services that a giant corporation demands, but do need efficient and timely cash management and basic treasury functions.

Another advantage is that many of these companies are only now introducing internal processing and can integrate their treasury right from the start. They are reaping the bene-fits of lessons learnt in the early days, and being presented with some very efficient and costeffective products Nevertheless, there is no doubt that in many instances treasurers are not get-



Rob Harris, managing director of NDC laternational: treasurors

ar by PA/Vargoss into treasury workstation requirements for British large corporations (sales above 50m per annum) showed that the top three features desired in a workstation were; daily cash position by operation or value date; the ability to cap-ture information from any bank system; flexible interface with PC

software such as Lotus 123. However, since the daily cash position was already satisfied by 51% of companies questioned, the more interesting result was the second feature; the ability to capture information from any bank system only 20% of companies using treasury workstations could already do this, but a further 57% wanted to be able to do it, creating a total demand of

The third most wanted facility. flexible interface with PC software and spreadsheet analysis, highlights the necessity of integrating the treasury workstation with other areas of the company. Corporate treasurers and bank-ers alike agree that the treasury

cannot stand alone; it has to communicate with all departments from the legal to the marketing in order to perform satisfactorily. Moreover, it is increasingly equired to be a profit centre

Daily cash position by operation of

On-line data capture, with real time

Loen, deposit & FX contract listings

Foreign exchange contract gain & loss calculation

Wide selection of treasury reports

Recording of deposit, loan & interes

Ability to capture internal accounting

Administrative information of bar

(Lotus 123)

audit trai

available on-line

currency & entity

lity to capture information from an

ting the sort of services they itself, all of which intensifies the require. Research carried out last pressure on the treasurer and pressure on the treasurer and increases the demand for the workstation. There remains however, the much debated question

> believe that banks are in the best position to offer the service and those who think that an independent third party is the best candi-date. Many of the US banks who first entered the market with costly products are now the ones opting to liaise with independent software consultancies, and to simply provide the account and balance reporting data.

pean and UK banks are fast developing their own treasury workstations, maintaining that they understand the customer's needs better than anyone.

Most prominent among the independent software consultan-cies is Trevor Underwood's Econintel; which offers a treasury management and accounting sys-tem supporting simultaneous access from a variety of different terminals. This allows the treasurer to integrate his operations with different banks into his internal administration system, a feature much desired by corpo-

rates.

Banks such as Citibank have

20% + 57% = 77%

19% + 56% = 75%

31% + 43% - 74%

15% + 52% = 67%

17% + 50% = 87%

16% + 49% = 65%

19% + 42% = 61%

9% + 51% = 60%

15% + 41% = 56%

21% + 35% = 56%

17% + 38% = 55%

25% + 30% = 55%

14% + 28% = 42%

15% + 28% = 41%

22% + 19% = 41%

6% + 30% = 36%

8% + 27% = 35%

Treasury workstation requirements

One of the banks taking the other stance is Barclays which is committed to the development of its Treasury Master workstation. Barciays believes that the bank's role in this respect should be a continuous one, starting with the sale of the workstation, and following on with support and development of new modules and

A common demand from corporate customers is for better and more flexible delivery of data, from different sources, unfettered by problems of confidentiality, formats and competition.

At the same time, several Euro-

of who should provide the work-The camp is divided; those who

At PA Consulting Group, Michael Moss, principal consultant in charge of wholesale banking and instigator of the Vargoss research, describes a possible solution to the lack of a standard to the lack of a standard banking. format in electronic banking. This would be a pan-European bank owned network for the formatting and dissemination of

With 1992 approaching, there is a need for a new vision in the application of electronic banking application of effectivity banking in Europe, he says. This possible cooperative could also provide a more tailored approach to the hardware and software for treasury workstations, with each bank developing its own product, but with pre-determined telecom-munications links to the co-oper-ative. Banks would compete on speed, accuracy, product range

their resources with software development and support. Because Reonintel is indepen-

dent, customers are free to

choose whether they want the

whole package or none of it. Like-

wise, if a company wants to change its accounts, it does not

lose its treasury services by 80

While this idea is very much in the fniure, Mr Keith Gold, manager of the finance sector, market development at IBM also feels that banks and corporates are too often on different tacks when it comes to delivery of data.

Banks do not offer client relationship systems, he says. They do not centralise information on a company's accounts, which might be held at a variety of branches, especially internationally, and therefore they cannot give an immediate overall picture of the believes. of the balance.

Moreover, he reiterates the need for multi-bank treasury workstations to cope with the complex nature of a corporation's banking arrangements. The main ingredients for electronic treasures. sury management are the pc or workstation, the network and the interface between the bank and Gold.

He suggests that the financial market might find a solution to the problem of obtaining data from a multiplicity of sources in a community network like IBM's Unidez community network for the insurance industry.

This would be a total managed network operating between any end points, such as banks, companies, information providers and so on, and would enhance communications considerably.

Many observers would agree that there is a need for this kind of network, but wonder who will be brave enough to risk the first

Elizabeth Sowton

Case Study: Optichrome

Management control of print

fingers burnt when they venture too quickly into the world of computing - in some cases they tend to forget their core business. But if the focus is right, the situation can work out well as Optichrome, a £5m printing group, has found. Optichrome was founded 25 years ago by Mr Ken Stephens, previously an electronics engineer with Vickers

Armstrong. The company grew steadily through the 1960s, but found it increasingly difficult to control production, particularly as delivery times demanded by customers were getting shorter.

Mr Stephens's son, Ted, who subsequently joined the company in 1971 and is now its group man aging director, says: "We had some very good manual systems but then we started using a service from a computer bureau called Comshare. The billings began to get hor-

rendous the more we wanted to develop the system. Also it was only a single user system, and nobody could really get to see the information other than from out of date reports." Then Apple launched its first

microcomputer in the UK. Within three or four months everything had actually been rewritten in Mr Stephens feels that using

expensive bureau time did have some advantage in that it taught one to be very accurate - "you knew that every minute was clocking-up time - it really taught you to get it right first

Although computers had been used for photo-typesetting for a number of years, it was largely unheard of for management con-trol, except for very large groups who were perhaps using accounting and costing packages. Despite its attractions, the Apple'e limita-tions as a single-user system soon became apparent.

As the programs had already been written twice, he did not want to go through that route again. There were engineering-based packages but they were not really suitable to the more bespoke nature of the printing industry where every job tends to be different. The Unix operating system was

just beginning to make waves in the market, and the company bought an Onyx microcompute at that time one of the first Unix boxes to come into the UK. "In the printing industry, where all the methods had been

tried and tested over hundreds of years, I couldn't believe how immature the computer industry could be at that time. Some of the people were just telling lies." In 1981, a company called Optichrome Computer Systems was set up, primarily to develop

a system for the printing company, but with an eye on the chance to sell it on to the rest of the printing industry. Although printing still constitutes Optichrome's core business, the computer company is now

growing at about 50% annually.

information system which starts

iary in Australia.

cal point for a printing system. It mation systems.

performs analyses for the suc
"As for the future, I see much fluins analyses of estimates, more use of real-time control analysing how many quotes a sales representative brings in, how many quotes for different product types, how many are obtained as orders as opposed to estimates, and various other rou-times which allow for the use of statistics to analyse and help the

America and through a subsid-

the right work for the company.

As the job is tracked through the factory, it carries the estimates in the much more fature for autoover to every cost centre so that production staff can monitor actual hours against estimated

The system also takes data in real time from terminals located around the factory. From the time the operator starts his printing press, he enters his job number, and time starts ticking away on that cost centre until he stops and starts the next job.

mouth, and our group production systems being used to set quality manager can look at all the remote sites and move work quality achieved. The company now has about 70 around to where there is slack UK installations. The product, capacity.

try grasps high technology rapkily, it hasn't grasped nearly so Optimns is a management rapidly management information aformation system which starts systems. Less than 10% of the out with estimating, the first logi- industry has management infor-

from remote data terminals, and from terminals hooked in to presses, type-setters, desktop publishing systems, scanning systems and so on, with data feeding automatically into man-agement information systems. In the longer run I see robotmarketing function.

Over a period of time as the statistical database is built up, it belps to point the sales people to of paper around every day. it's a

> metion." He adds: "Computer integrated manufacturing (CIM) sums it up in a few words. The other aspect

is quality control. There is quite a buzz in the industry at the moment about the new British standards for quality control within printing. "The carton manufacturers will certainly have to take it up. The production manager can only about time costing, estimat-Management information is not

look up his screen and see pre-cisely what anyone is working on at any time — "we have another printing company in Bourne-menth and our group production."

COMPUTERS IN BUSINESS 11

Software services

Year of European consolidation

THE EUROPEAN software services industry is changing shape. In the early part of this year, major takeover/merger deals, involving Europe's leading software services suppliers, hit the

in March, Systems Designers (SD) aunounced its intention to take over Scicon, the BP software subsidiary, in an 180m deal. Shorty afterwards, CAP Group announced that it was to merge with Sema Matra, one of France's largest software services compa-nies, to form SEMACAP.

nies, to form SEMACAP.

At the same time, CAP Gemini
Sogeti (CGS), Europe's largest
software services company,
announced that it would take
over Data Logic, the Swedish
software company. CGS has also
heen increasing its share holdings in strategic areas.

If quietly purchased about 28%
of Semacap while the merger
talks were proceeding and has

talks were proceeding and has involved itself in a share swap with the Dutch software company Volmac. Volmac, in turn, has a minor shareholding in SEMACAP and in SD-Sciens.
The SD-Scienn link-up created a £250m-a-year multinational

company. Sema Matra's and CAP's combined revenues last year were also about £250m and the group also has substantial

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district.

Both groups are smaller than CGS, however. It is about twice the size of either. All three are smaller than US giants such as EDS and Computer Sciences Corporation with 1987 revenues of \$4,440 million and \$1,038 million respectively. Nevertheless, SD-Scioon and SEMACAP are both large enough to challenge CGS in the European market and, in some market sectors, challenge the US giants on their home

One motivation for the consolidation is the prospect of a unified European market from 1992. Alan Benjamin, communications director at Cap group, says that the SEMACAP merger was partly motivated by the need to be a larger company in order to serve

larger company in order to serve a larger market.

"There is a bigger investment required for research and devel-opment for the software needed in Europe, Many of our custom-ers want support in more than one country – especially in areas like financial services and bank-ing " cave Mr Romanin. ing," says Mr Benjamin.
Philip Swinstead, chairman of

although he sees it effecting the company's customers more directly than SD-Scicon itself. He sees the need to sustain



MAJOR ANNOUNCEMENT: Seven leading computer companies (Apello, Groupe Buil, Digital Equip ment, Helett-Packard, IBM, Nixdorf and Siemens) have announced Open Software Foundation - to develop and provide a completely open software environment for SD-Scicon, acknowledges that the Open Software Foundation — to develop and provide a completely open software environment for 1992 factor has contributed to customers to use software from many vendors. Making the announcement, above, are Jacques the industry's consolidation. Stem, left, chairman and head of Groupe Bull; and John LDoyle of Hewlett-Packard, chairman of the customers to use software from many vendors. Making the announcement, above, are Jacques new Open Software Foundation.

growth as the main motivator, companies have," Mr Swinstead and parochial. We wanted to however.

says.

and parochial. We wanted to break out of this so we could deal

Software companies have had to look outside their existing General Motors, its parent commarkets. All the merger activity pany, for a substantial part of its at the moment involves bringing income. It manages General together companies which have Motors' data processing International factors have also together companies which have Motors' dats processing worked in different markets - operations and builds specialised business or for geographical rea-sons," says Mr Swinstead.

when SD took over the UK soft-

services industry. In addition to pates that there are market opportunities which European companies are well placed to

EDS, for example, relies on either from the nature of their software for its worldwide business or for geographical reasons," says Mr Swinstead. He points to SD's growth SD-Scicon, Semacap and CGS spercord between 1976 and 1983, cialise in This, says Mr Swinwhen SD took over the UK soft- stead, gives the European compa-

ware company, SPL.

"We grew at about 45% a year through that period. We had to find new markets," he says.

Mr Swinstead believes that only affected the large, world-class software companies. It has a smaller companies. spread to smaller companies operating in the UK.

with large national companies

influenced JBA's strategy, too. The IBM System/3X software market is dominated by US companies, many of which bave increased their preseoce in Europe in the last year. Mr Wells sees JBA's increased size as a means to fight this invasion.

The takeovers have given us a critical mass which allows us to develop products of our own rather than acting merely as an ageot for US-developed prodncts." he adds.

There are numerous motivations behind the current consoli-dation of the software industry. But the consolidation is also the result of a growing maturity in a still-young industry. It is roughly thirty years since the first software companies were founded and, since then, software has

Software packages

Reigning supreme

THE GROWTH in the use of soft- low marginal costs; once the packages even more attractive to ware packages - off-the-shelf package has been written, it can software houses, products which are sold to more be sold to one, ten or a thousand What is true of the minicomputhan one company - has tracked companies with little modifica- ter world, is doubly so in the field

gence of advanced application
gence of advanced application
Generation language that this management — it may well be
dominance is being challenged in that considerable violence will
some areas.

For products which address over three million copies of the least from the other direction.

For products which address over three million copies of the least from the other direction.

For products which address over three million copies of the panics like Asbton-Tate, Lotus and Microsoft now have annual turnovers of several hundred million copies.

Initially, when machines were few, the concept of a software accommodate them within the package was simply not viable; restricted terms of the software.

To alleviate this difficulty, the ware encountered in the maintainers was too small. Moreover, in the early days of computers, technical limitations of the berdware were continues to gain in power, to meet the general needs of the resulting redundancy in the users; typically these will be for mall memories and slow external-coding is less of a problem. Inevitable of packaged software were encountered in the maintainers are designed in the general needs of the resulting redundancy in the general needs of wordprocessing databases and spreadsheets. nal memories and slow external-storage — meant that the soft-ware had to be tightly optimised for a specific problem if it was to provide a workable solution.

Because of their need to address a wider range of uses,

more general third party pack-ages would inevitably have con-tained redundant and therefore wasteful elements for any particular company. The very high cost tably, though, packages cannot of hardware relative to software forestall every quirk of a user's precluded this kind of approach. Work patterns. Instead, it was far cheaper to There is also a need for trainabsurdly generous in the employ in-house programmers to ing and support. Since both of functions they offer, these will be provided by an only the second solutions.

real cost of hardware fell dramatically while developing programs packaged solution means that the
became steadily more expensive, user is ultimately dependent on
More powerful machines the fortunes of the software
demanded are complex software; house; if the latter goes into liqthe use of computers grew faster uidation, it is likely to take
than the availability of programfuture upgrades and support with
mers, the result was an increasinclusively problematic software back.

Despite these dangers, the

way out. The idea is simple, able fillip with the arrival of the since, in a given application, the minicomputer in the early 1960s. data processing needs of compa-nies often have much in common, ceded it, the mini was essentially a single product could be devel- a departmental machine, run by

able to buy pre-existing software an obvious route.

written by specialist program. Furthermore, the larger mers, without the need for a installed base of minis – hunlengthy development cycle. For dreds of thousands as against the software house there is the thousands of mainframes prospect of a product with very made the economics of writing

for software packages in the micro and mincomputer sectors

In the 1970s, the balance side company, they will be less between hardware and software readily available than the same began to shift. Continuing tech-facilities provided by in house nological progress meant that the departments. And there is a more real cost of hardware fell dramat-serious vulnerability: buying in a

ingly problematic software back-log.

Despite these dangers, the packaged software market has og packaged software market has Software packages were one flourished. It received a consideroped by an independent software and for an office. It generally house designed to meet those lacked the mainframe's large common needs. The companies gain by being software packages were therefore

very closely the development of tion or extra expense, the computer market, both in terms of technical sophistication drawbacks. It presupposes that different companies will be able to adapt their working practices reigns supreme particularly in the micro and minicomputer seets from the other direction.

This approach does have its installed base of IBM PCs and compatibles has enabled US software reigns supreme particularly in the micro and minicomputer seets from the other direction.

For products which address of their programs. For example, Ashton-Tate has five million users of its dBase database of advanced application.

For products which address over three million copies of their programs. For example, Ashton-Tate has five million users of its dBase database of advanced application.

For products which address approach does have its installed base of IBM PCs and compatibles has enabled US software companies to sell millions of copies of their programs. For example, Ashton-Tate has five million users of its dBase database program, and Lotus has sold over three million copies of their programs. of microcompoters. The huge

some areas.

Initially, when machines were pany procedures in order to lion dollars a year.

The concept of a software accommodate them within the The pitfall of packaged soft-

These generic programs are There is strong demand truly universal; using them involves little or no compromise in the way individuals need to work. Today's microcomputers also have so much spare power the latest desktop machines are little short of older minis or mainframes dedicated to one perabsurdly generous in the range of

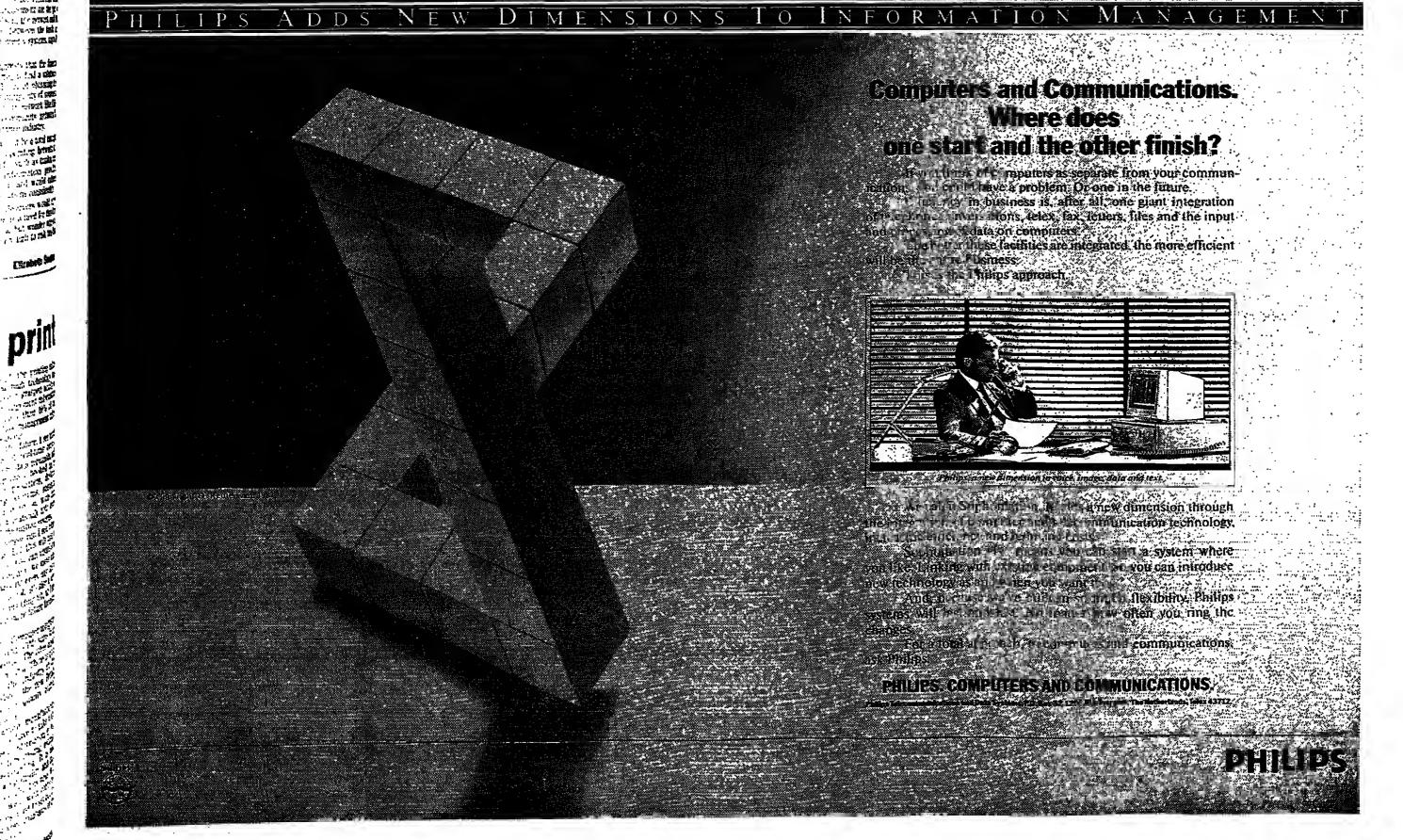
The success of products like dBase and 1-2-3 bas set up a benign circle: the vendors of the top-selling micro packages offer a stability which may be dealed to the more vulnerable companies working to the smaller domain of mainframe sites; as a result, businesses tend to huy these products for that very security, which boosts sales still further.

In essence it is the IBM effect: now, nobody ever gets fired for buying 1-23. Like the IBM PC. the top applications have spawned their own associated culture which flourishes symbiotically alongside the main product: add-on programs, training courses, books, magazines and user groups abound.

Each product has become the ceotre of a richly varied multi-million dollar industry in its own right, and in the process moved way beyond the first packages' modest aims of offering a single solution to several compa-

Givn Moody





Formulating an aggressive policy for Europe

ICL, the flagship of the UK computer industry, has spent a great deal of time over the last year formulating a policy for Europe.
Responding to the European

Community's plans for the creation of a fully integrated regional market by 1992, the com-pany has clearly decided that the best form of defence from predatory Continental groups is to attack them on their own ground. It has now set in place a structure for doing just that.

The new approach hinges on an organisational structure that is designed to give top priority to the thrust across the Channel.

A special hoard with direct access to the chairman of the group, Mr Peter Bonfield, has been formed to elaborate strategy and screen acquisitions. Work is already well advanced on software and systems products that should be in demand in the newly-harmonised market.
Strong emphasis is being

placed on departmental computing based on the Unix operating system - and which underscores ICL's belief that Unix has a strong chance of becoming a dominant standard in this sector of the market. This drive into Europe illus-

trates both weaknesses and strengths in the company. The weaknesses relate to its position as an essentially national compnting company, based, like many of its European competiket. Only about 15 per cent of the group's sales are achieved in the non-UK part of the European Community, despite the fact that computing is an industry where the technology easily hridges national boundaries.

On the other hand, the company has some new strengths which go back to its reorganisation during the early 1980s. In that wrenching period of change, ICL restructured itself in a way that has allowed it to achieve a tive mainframe business and a cash absorbing, but expanding,

The efficiency drive, underscored by the tight financial controls of STC, the electronics group which acquired ICL four years ago, has resulted in a more years ago, has resumen in a managed flexible and tightly managed

In the process, the group has reduced the percentage of activity in computer rentals from well

CMG-Computer Management Group-is Europe's

Largest independent provider of Management Con-

We have the experience, the expertise and

mitmey, LT. Consultancy and Business Systems.

ufacturing cycle from 60 days to just under 20.

ICL has been driving forward with a strategy almed at moving away from being a predominantly mainframe company

In the five years from 1982, could be broken down under five these policies have increased main headings: manufacturing ontput per manufacturing ontput per employee from about £20,000 a side, ICL is aiming to protect its year to £79,000. But at the same established position by continuing, ICL has been driving for our product development based over 60 per cent in 1982 to about ward with a strategy aimed at on its collaboration with Fujitsu

half that figure today, with the moving away from being a pre-aim of reducing vulnerability to dominantly mainframe company, this one sector of the market it it has recognised the new opporhas cut down its manufacturing operations into a larger number of smaller, more manageable, units. And it has placed great overseas in a part of the business emphasis on speeding up the rate where growth is slowing, and at which stock moves through where there is a multiplicity of the factories, trimming the man-powerful international competi-

Today, the company's strategy

tor. But for a company of its size, difference from traditional maindevelopment is an expensive frame marketing, where generproposition. Hence the decision to lay-off some of the cost through the collaboration deal in of the investment in the technol-

ogy for the System 39 central pro-■ ICL is steadily putting more emphasis on software and services, raising the percentage of turnover from these activities at the expense of manufacturing. This corresponds to the needs of the market, where customers increasingly want computer systems that are capable of tack-ling broad applications, rather than a number-crunching

to be higher. ■ Office systems have been selected as the main area for growth. Departmental and desktop computing technology has exploded since the launch of a bevy of new American mini and personal computers in the early

machine that can be tocked away in a corner of the building. At the same time, it takes the group into

These products made it possi-ble to put computers within the range of most office workers, and an increasing area of the tradi-tional manufacturing workshop as well. By their nature, they often demand complex computer packages or systems: different machines have to be linked together, and several different arts of the customer organisation sometimes have to be brought into a postion where their computers can talk to each

■ The company has put a lot of effort behind the European initia tive to support open standards in the market for mid-range com

Conceived partly as an attack on the predominance of IBM standards, but equally as a response to the demands of users, standardisation means that computer companies will be better able to tackle the customer bas of their competitors. It will also be harder for them to defend their traditional markets, because constomers will no longer be tied to a particular vendor by a large investment in specific

■ To tackle the new systems

Today. CMG is Europe's leading

independent company in the provision

of services to meet the most demanding

management needs

of Japan.

The group has a large installed base in leading companies, and, more particularly, the public secondary in the publ

through the collaboration deal in form functions which were quite resources to expand. And it will which Fujitsu bears a heavy part often very similar — such as have further support from a new organising the payroll, for exam-product portfolio that the com-With the development of departmental computing, and the spread of computers into many

> Office systems are a main area of growth

ore industrial sectors and companies, the uses are inevitably becoming more specialised. Hence ICL's concentration on five main areas: retail; manufacturing; financial services; tele-communications; and public administration, split into central and local Government and public

These policies all link in with the group's drive into Europe. It would be extremely hard for ICL to make much headway in the West German mainframe husiness, for example, against the entrenched position of IBM, the other American multinationals and Siemens. But the company believes that it may be sole to make progress with departmenunusual expertise.

This advance ought to be beiped by the open systems

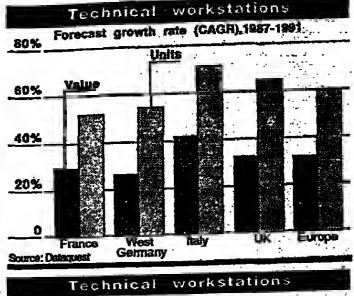
It will be butressed by an acquisition drive, particularly al-purpose machines were sold to aimed at medium-sized Continent widely different industries to perform functions which were quite resources to expand. And it will pany has been developing specifically aimed at the open internal market planned for 1992.

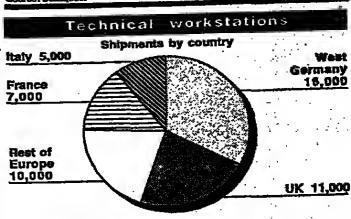
> Making this strategy work, of course, will now be a critical issue for a company that has never shown great strength overseas, and in a region where restrictive nationalism is unlikely to be abolished by the stroke of a pen four years from

> Nevertheless, the first acquis-tion is already in place, albeit fortuitously, with the takeover of Northern Telecom's office systems operations in Europe a business which came as part of STC's joint venture agreement with the Canadian group.

The company has also developed plenty of ideas for software products for the new Europe: one example of these are new systems aimed at a regionalised transport structure in which companies do not regard a jour-ney from Italy to the UK as an overseas trip. These sort of projects, of course, may still be some way in the future. But if Europe tal-type products in specialised does eventually move towards its markets where it has some naw goals of integration, ICL

Terry Dodsworth





1987 total = 50,000 units (\$1,2bn)

Profile: Prime Computers UK

A company that sets its sights on growth

WE HAVE to grow. We are a \$1.5bn company - and that is not big enough. If you want to be a survivor in the long-term, you have to be in the top ten in this business." So says Malcolm Padina, managing director of Prime Computers in the UK.

Currently, Prime's ranking mong the major computer com panies is somewhere in the midnues with Computervision Corpo ration with which it merged at the end of January, 1988. Mr Padina says: "We are as big as Data General and have overtaken

Prior to the acquisition of Comintervision Prime was alread company with a turnover of around \$1bn and 13,500 employees worldwide. Some 55 per cent of its business is outside the US. in five major business sectors discrete manufacturing, government, financial services, education and engineering and construction.

The 15-year-old company in the first quarter of 1988 had revenue income of \$14.5m taking into account the Computervision figures from February 5, 1988. The core of Prime's business is

based on four major product lines. These are its 50 series general purpose super minicompu-ter, the EXL range of Unix-based superminicomputers, its high performance MXCL series of minisupercomputers and a range of Unix-based workstations.

Computervision, which will

now form one of two divisions within Prime taking in both com-

is based on four major

nercial and technical fields.

However, Mr Padina said that

it will take at least until the end

of the year to integrate operations. Initially, the Compu-

tervision management reacted

with bostility to Prime's

advances. Eventually, some of

the Computervision management

were convinced that there was product compatibility but little

overlap between the two compa-

nies' systems.

The core of the Prime also wants to win new husiness with three standard business done by Prime operating systems, Pick, MS/DOS

product lines that this was likely to become an important growth area for Prime panies products in the computerided design and manufacturing at least doubling over the short to medium term. husiness, turns Prime into the second largest supplier of CAD/ CAM products worldwide. The other business division will cover

industry standards which allows greater interconnections between different machines and portability of software - not least because it opens up opportunities for Prime itself in such sectors as workstations.

Indeed, in the computer-aided design and engineering market, Computervision customers have added significantly to Prime's business strategy is to add value existing 15,000 installations worldwide.

and Unix. Products based on the Unix operating system represent only 7 to 10 per cent of Prime's UK business today. However, Malcolm Padina said

Prime itself is a supporter of

business strategy is to add value to its products with turn key projects, consulting and project management. Already more than 80 per cent of its sales go directly to the customer, not through third parties. Says Mr Padina: "We are not exclusively an original equip-ment manufacturer.

There is a danger in too much dependency on third parties. In the financial services sector, Prime is trying to add value to its products but in a very tentative way. Though this is probably the second largest market for com-puter companies, says Mr Padina, it is a market of mixed opportuni-

Banking and broking organisations, following the stockmarket upheaval, have retrenched somewhat, but Mr Padina believes that certain markets are worth

We are only a small player You can either invest a lot of money and say you are big. or look at niche areas," he says. Prime has, for example, some 40 per cent of the equipment market in Lloyd's insurance applications. It is also developing applications in electronic banking, fund management, insurance related prod-ucts and a stock analysis system

General manufacturing applications which Mr Padina says represents the largest market worldwide - "though it doesn't always grow the quickest" - is also a strategic market for Prime.

In this market, Computervision's acquisition considerably strengthens Prime's offerings. has installations for example, in most of the car manufacturer's design offices. Prime believes that this will make selling their general purpose machines easier in this sector and other areas where Computervision has a strong presence.

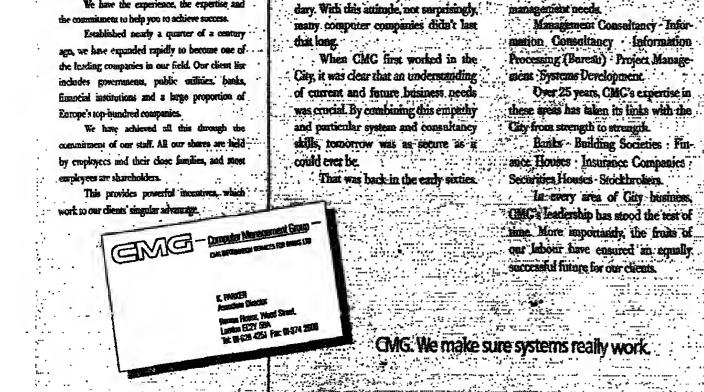
Mr Padina feels that while the company is expanding its other sectors, it must still concentrate on its traditional markets including government and education.

nies, education has long been a depressed market and Mr Paulna admits "It is proving tough to continue to do busines sector which contracts atrongly with the buoyant government-linked sales for computer systems. He did complain that KL still gets too much of the

Despite expansion, the company feels it must concentrate on traditional government markets.

business, though Prime has won prestigious contracts with the British Museum and RAE at

Mr Padina hints that Prime is not finished buying other computer companies in order to grow in its strategic markets - we are financially very strong. It would be foolish to ignore an



A successful association with the City began

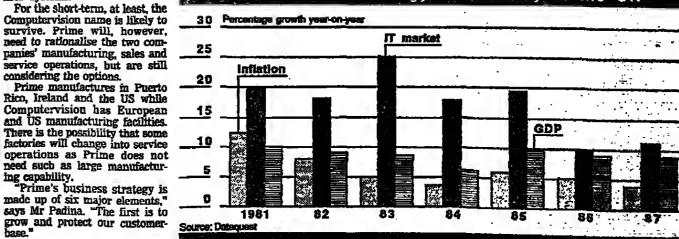
when for some it was just a pipe dream.

CMC started with no illusions.

needed Business acumen was secon-

For some, power was all you

For the computer industry as a investment - "insurance, mort-whole, the work station business gages, pensions and personal represents a large growth area investments is experiencing a teropportunity," he adds. especially as more open stan- rific explosion," adds Mr Padina Information technology & economy in the UK 30 Percentage growth year-on-year Inflation



1.

COMPUTERS IN BUSINESS 13

Philip Manchester on Compact Disk/Read Only Memory developments

CD/ROM offers unthinkable storage capacity

THE MASS MARKET for audio commercially for at least another and European manufacturers have widely adopted a common



tiny plis on the surface of the disk. These can be read with a laser beam and translated, either into an audio signal or into com-puter-usable form.

Current capacities run to about 550m characters on a single disk. This is 10 times larger than the standard magnetic fixed disk used in most personal computers and much larger than the capac-ity of the average floopy disk. Advanced data compression tech-niques and improved CD/ROM technology promise even greater

capacity.

The early part of this year has seen crucial developments in the spread of CD/ROM to personal computers. In March Apple announced a CD/ROM teader for last month, Tandy Corporation surprised the industry with its technology which could both read and write to an optical disk.

The Tandy announcement is viewed as premature by experts and is oot expected to appear

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ble for a new storage medium for ment confirmed a hastening of computers to expand. Japanese the pace in the CD/ROM market, and European manufacturers CD/ROM suffers from the same

problem as many of the other technology for audio compact technology developments generalisk and the technology advances have spun-off to the computer industry. It is a solution to a problem which has not been found. Outical storage has established only Memory (CD/ROM), lished a place in certain niche In the form of Compact Disk/
In the form of Compact Disk/
Read Only Memory (CD/ROM), inshed a place in certain nicheins new inedium promises storage capacities that are untainicable with magnetic media.

Like its audio counterpart, CD/
ROM stores digital information in

applications include the system eveloped by Printrak for US

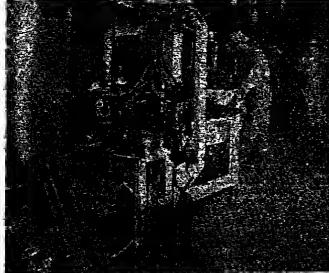
comparison on a larger version of the familiar compact disk. Printrak's system uses a 14-inch opti-cal disk to store 20m fingerprints. US police can trace a finger-print vary quickly with the sys-tem, which featured in a recent edition of the BBC2 science pro-gram, Horizon. But the fast access requirements needed, meant that Printrak had to devise its own software to cope with the enormous database. Traditional relational data-

hases are too slow. They have evolved as general purpose data management systems and are not specialised coough for our needs," explains Mr Dick Copello, director of research and develop ment at Printrak.

All the established computer industry names have latched on to CD/ROM technology, however. Microsoft, the top US personal computer software supplier, has sponsored conferences on CD/ ROM developments for the past

It was also one of the founding members of the High Sierra group — an informal interna-tional grouping of CD/ROM equipment manufacturers and interested parties which seeks to introduce standards for CD/ROM formats. Very few products have emerged, however, and the CD/ ROM market is still waiting to be

Lotus Development, the US developers of the 1.2-3 spread-sheet, leaped in early with a CD/ EOM information subscription service called One Source. The service, which provides up-to-date financial information selected from many established databases, includes a reader which can be attached to a per



CD/ROM applications

Finance catches up with **US** databases

THE FIRST available applica-tions on Compact Disc/Read Only Memory (CD/ROM) discs have included legal, medical and library databases.

It has been forecast by industry analysis that this medium will eventually store up to a third of all the information now stored on so-called stand alone media such as microfilm, library catalogues and on tradi-tional on line databases.

CD/ROMs are ideally suited to a number of other uses, includ-ing instruction manuals, storing instruction insurant, therage of computer programs, directories, store mailing lists, and teaching side combining voice, diagrams and film extracts under computer con-

entracis immer computer con-trell now financial applications of the CD/ROM have lagged behind other applications. However, in the past few months a number of financial databases, mostly US-based, have come on to the market. Some of the front-runners include Petert, Dun's Market-ing Services, Disclosure, McCraw Hill, Online Comput-ers Systems and Lotus.

ers Systems and Louis.
Julis Schwerin, CD/ROM snalyst
at Infotech, says that a major
application in finance is corporate intelligence. The CD/ROM
is ideal to store information on industry sectors, competitors and business performance. This would be of use to companies planning major invest-

ments or considering take-overs, for example. overs, for example,
Also selling well in the US are
subscriptions for stock trading
offered by Disclosure, Datext
and Compustat.
Recently announced in the UK is
Lotus One Source. This product which can cost from £12,000
to \$20,000 a year is simed at

to £20,000 a year, is aimed at investment managers and those involved in planning cor-

porate strategies.

Lotis can provide subscribers
with a comprehensive selection
of industry databases stored on
CD/ROM, updated weekly or monthly by a courier service. Though subscription costs are relatively high, Lotus says that companies wishing to have the same volume of data from an on-line computer service would need to be connected for one week to gather the information stored on the CD/ROM.

Lotus also supplies the discreader to the customer. It offered more than 20 databases and the number is being increased mouthly. One source runs on IBM PC XT or AT machines or their sourcelents with the additional facility of being able to link into the being able to link into the Lotus 1-2-3 software via the company's Lotus Financial program. At the heart of One Source is Lotus' Microscan enflware which is an integrated investment research and port-folio analysis system for large



access the data and convert it to nther formats; and regular updates of the six disks which comprise the database. Mr Martin Combear, European

manager of Lotus's Information Services division, says that the service has attracted "1,000 major users" since its launch just over

a year ago.
"We supply the reader as part of the service because we did not want to have to wait until the

sonal commuter, the software to hardware had taken off in its access the data and convert it to own right," says Mr Confbear. "We started from the perspective that you need to offer a service which covers everything because there is not the degree of standardisation we would like." Lotus's service is aimed at rich

business users. The annual subscription is £10,000. But it brings its users information which would be difficult to obtain, and use, in any other form. The One Source databa

& Poors Compustat, Mead Data Services oews database, Value-line and Wright Investors' Ser-

Lotus has also pushed the CD/ grams. standard disk - twice the nor-

the technology is merely a ited while the technology means of distributing it in a form remains at such a high price.

which cao be used with its spreadsheet and database pro-

ROM technology further than before. By using a proprietary tile data on CD/ROM because the data compression technique, it cost of keeping it up to date is can store 1,000m characters on a prohibitive it must be high value standard disk - twice the nor-corporate data," he says. Mr Conmal capacity.

But Lotus is not selling technology. Mr Conibear notes that it

ibear sees some future in data-archives," he says.

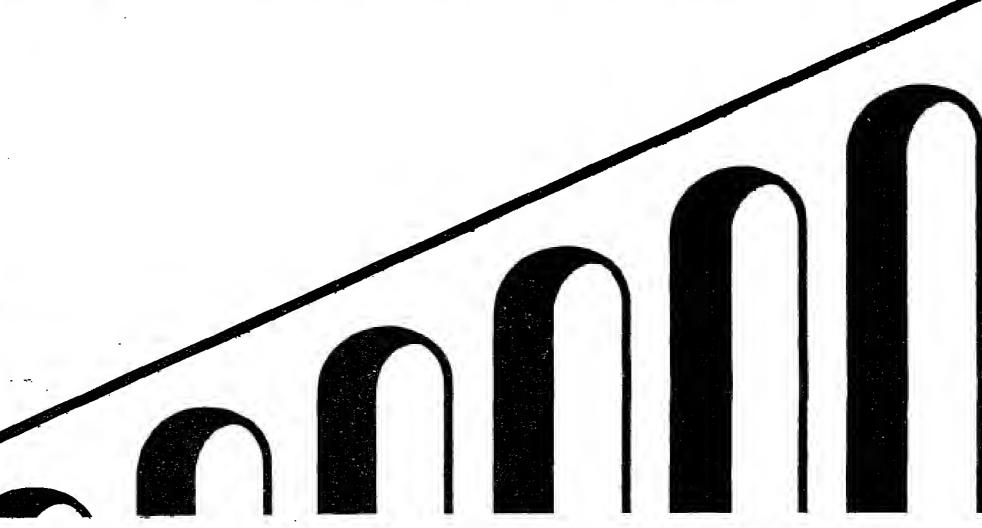
The mass market for such nology is too slow and expensive devices depends on a drop in the for large-scale operations."

optical media in archiving operations - "what optical disk provides is very low cost storage. This opens up enormous possibil

ities for document storage and

agrees that the options are him- price of the machinery which writes disks or the emergence of low-cost read/write devices like the one Tandy hopes to launch

> Mr Conibear is sceptical: "Optical technology is getting better. But CD/ROM is the only technolony which has been proven in the marketplace. It is easy to repli-



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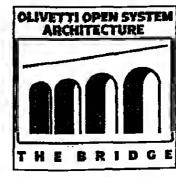
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Seeking the company users

APPLE'S Macintosh personal computer has had a chequered cess in the personal computer range will eventually feature a the mid-1980s, Apple stuck with market and sought an ally. Apple Macintosh-like interface called its proprietary Macintosh and youthful Apple to bankruptcy in sees the arrangement as giving it the mid-1980s, caused a now-leg, corporate credibility. the mid-1980s, caused a now-leg-endary rift between Apple's founders, and emerged in 1987 as the platform for desktop publishing, an entirely new market for computer technology.

And in the inter regnum between IBM's PC and the new PS/2, the Macintosh has been thrust to the forefront of the personal computer market.

The Macintosh is generally thought of as much easier to use than the IBM PC. Apple's rules for the development of thirdparty software have ensured that every Macintosh program has a similar interface, which makes transferring from, say, a word-processor to a spreadsheet program almost effortless.

Its ease of use coupled with its high-resolution screeu and an exciting range of software have made the Macintosh an appealing alternative to IBM's ageing PC

Most of the interesting applica-tions software for personal comrs in the last year - such as Adobe a Illustrator drawing program and Apple's own Hypercard information manager — has been developed for the Macintosh.

Meanwhile, the world waits patiently for software which will take full advantage of the PS/2. But the Macintosh has never rid itself of the association it has with "hobbyist" computing and faces many barriers to full busi-

Despite this, Apple embarked on a strategy to appeal to corporate personal computer users. In the US, the Macintosh has ound a sizeable market in the desktop publishing sector and made modest inroads into large companies. But it has failed to attract "business" users in the UK and this shows in Apple's sales. Its percentage of the UK

personal computer market, by units shipped in the first quarter not applied to ideas, only to speof 1988, stands at between 4 and 8 cific instances of ideas. It is diffiper cent, well behind market cult to say whether Apple will ers, IBM and Amstrad. however, and has seldom been in Apple's favour. The Califor-far from the headlines. At the plan courts upheld a similar case

Apple has had an exciting year, end of 1987, Apple announced a strategic partnership with Digital against two o Equipment Corporation (DEC) to pliers in 1986. use the Macintosh as a front-end

At the end of its first quarter, in January 1988, Apple broke the billion-dollar revenue barrier for the first time in a single quarter. In February, Apple launched A/UX, a version of the Unix operat-

claims copyright.
The case, which could create

Macintosh's user interface.

win its case

Presentation Manager. This is made only minor concessions to based on the same Microsoft soft- the PC market. ware which Apple is attacking in IBM has already taken precau-

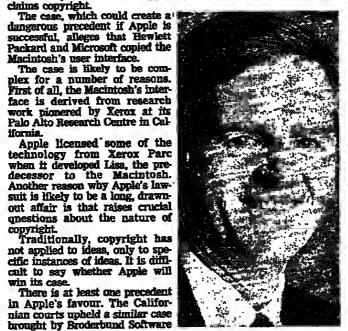
and the Systems Application tionary measures, however, in Architecture (SAA) last year, it April, it took a shareholding in a became evident that the window-UX, a version of the Unix operat-little-known US software com- plus-mouse approach to personal ing system, which is fast becom- pany called Metaphorics. The computing pioneered in the mar-

Apple dropped a legal bombshell by filing a lawsuit against Microsoft and Hewlett Packard, claiming copyright on the Macintosh Interface

ng an international standard. only conceivable reason for this At the annual Unix-user's — IBM has never bought into a an international standard. meeting at Uniforum in Dallas, software company before - is Apple declared its long-term com-mitment to industry standards have a licence from Xerox to and the Unix operating system.

But in March, Apple dropped a Parc res develop software based on the legal bombshell by filing a law- it extremely difficult for Apple to suit against Microsoft, its major sue IBM, if it felt that Presentapartner from the software industion Manager copied the Macin-

try, and minicomputer-maker tosh. There is some justification for Hewlett Packard. The action sought to protect the "Macintosh Apple's stand. While the rest of interface", for which Apple: the world followed the standard



If Apple wins, the implications the company has had an excitworkstation to large DEC VAX for the rest of the personal com- lag year, seidom far the the computers.

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With PROFILE you can make business decisions secure in the knowledge that you are aware of all the

ket by Apple, was the blueprint for IBM's new range. Presentation Manager is a cen-tral part of SAA, IBM's plan to unity the interfaces of its major computer ranges. IBM's SAA, in effect, legitimised Apple's

> have occurred in the last year. Mr David Southworth, manaing director of P&P, the UK distributor, says that Apple's main strategy to increase its corporate

approach and it is no co-inci-

dence that Apple's improved for-tunes in the corporate market

computer systems through networks. This is what its arrange ment with DEC is about. It has positioned itself to offer solutions based on the Mac and network ing," Mr Southworth says .

P&P last month launched new distribution company in the UK to handle Apple software and Mr Southworth says this is a direct result of the Macintosh's wider acceptance as a "corporate

"Apple is keen to promote the Macintosh through third parties. We have a strategic alliance with Apple to offer applications solu-tions based on the Macintosh,"

P&P started out as an Apple distributor in the early 1980s. But when the IBM PC arrived in 1982, it moved over and dropped the Apple. Its decision to renew its relationship with Apple and pro-mote the Macintosh is an inter-

In the short term, however, it seems unlikely that the Macin-tosh will eclipse the PC and alter the perception of some in the cor-porate world of the Apple product as an expensive toy.

Sir Clive Sinclair's new portable computer looks set for a success in both size and price

Z88 adds to Sinclair saga

CAMERIDGE Computer's Z88 is creating another chapter in the Clive Sinclair story - a saga whose epilogue many commentators believed had already been

end after Sir Clive was forced to sell not only his company and stock, but also the right to use his name on products, to Alan Sugar, chairman of Amstrad. The only assets left to Sinclair were some research projects.

However, the first product

emanating from that research, the Z88 portable computer, is proving e success. IDC, the UK-based computer analysis, believe that Cambridge Computer sold 20,000 Z38 units last year — more than the whole of the portable market in 1986. Analysts believe the reasons for the machine's success lie in

its size and price. The Z88 has the same dimensions as a pad of A4 paper and weighs less than 2 lbs. They also point ont the strength of the software packaged with the Z88. Although the computer will not run popular packages such as the word processing programme, Wordstar, or the spreadsheet, Lotus 123, it will communicate data effectively

with PCs that use them.

The disadvantages of not running MS-DOS software may not be very great. Analysts point out that most portable computers are unable to swap disks directly with desktop machines anyway. Moreover, the compressed layout of keyboards on most porta-bles means that familiarity of

programmes on PCs is of little Sir Clive would admit that the where he spent four months with zes is not the most technologically advanced machine on the nel 4 documentary.

He says that during his time y-manufactured solar panel. use on portables market but argues that he has created the first highly-compact

and portable computer for under There is a wide range of profes-

seem to be taking advantage of

One ZSS owner is Nick Downie,



He says that during his time with the New People's Army he was able to use the Z88 consistently for taking notes and keeping track of expenses - this sions using portable machines despite the heat and humidity such as the Z88. But journalists which kept putting his video and politicians, in particular, equipment out of action.

He says that battery consump tion did not prove to be a prob-

a film maker, who recently would run for about ten hours on store 60 pages in it and that it returned from the Philippines four AA batteries. He even man-

program on the test. The 256 has a great future for anhyeralys

Downie ands that man from the New Peoples Army carried most of his equipment. The 256 had one hell of a time. It's probably the first computer to go into war on the back of a Communist

guerrilla." The Z88 is also being used though rather differently, in Westminster at the House of Commons. The Democrat MP, Paddy Ashdown, who is running for leadership of the party, connects the 288 to one of his other. five computers around the coun try through a motion and the communication network. Telecom Gold. He also carries a Kodak Deiconix purtable ink-jet printer in his briefcase so he can print out work while on the

once you have bought the extra Eprom cartridges to expand the memory, and purchased the modern and other software, it isn't the cheapest of machines, asys Ashdown. But what is mique is its size and portability. I have an office in my briefcase. However, it remains to be seen if the Z88 can break out from

nalism into the business sector.
As for markets abroad, the 28 As for markets abroad, the 288 has recently been launched in the US by Portland-based Diversified Foods. The company hopes to sell 100,000 by the end of the year, and is setting a minimum target of 200,000 for 1989.

The machine is yet to be sold officially on the Continent, though Cambridge plans to sell there eventually. Nevertheless, despite the lack of a formal launch, there are indications that the 288 has been selling quite

the 288 has been selling quite well already.

"Strange to say, we had more initial sales on the Continent, in "The 288's main attractions initial sales on the Continent, in were its size, lightness, robustness and small electrical consays Chive Salvidge, director of ment part of my kit," Downie says

"The guerrillas were particularly interested. Their eyes lit up

when they were told you could store 60 pages in it and about 22.

Panil Abrahams

EUTO

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Portable computers

Sales leap confirms market

ket may finally be coming of age, according to a report published

which was promised by analysts "draggable" - at least over any over two years ago appears to distance. have started Lap-top computers

Howard Davies, a partner at Con-function and price. In short, the text, the microcomputer research machines did not perform as well consultancy which produced the as they should and/or were report. "The leap in figures for portables and lap-top machines over the last three months is an

Mr Davies points out that in March this year, lap-tops accounted for 7.3 per cent of sales of personal computer (PC) sales by volume and 3 per cent of value. This compares with 1 per cent for both volume and value in the same months in 1987.

"Until these figures appeared, it was far from clear that there actually was a lap-top market. Now, it is clear that the market does exist," Mr Davies says. However, if the market is there, it is far from easy to ana-lyse. For one thing, it is difficult to define exactly what a portable

Portability, after all, is a rela-tive term, and the plethora of names to describe the computing machine - including lap-to p, portable, desk-top portable, lugg-able and transportable - demonstrates the difficulty of assessing the market.

as pursuing to a report published asic marketing manager. Others weighing in at 20 lbs could hardly even be described as

The expansion of the portable are beginning to be seen appearing in considerable numbers from the briefcases of businessmen in airports and trains throughout Europe.

The expansion of the portable ambies and are certainly competing in the same market.

He argues that the battery-powered lap-top machines are as that they could be carried comfortable.

The market has been held back until the same market.

He argues that the battery-powered lap-top machines are as that they could be carried comfortable. The market may finally have fortably, it was necessary to reached critical mass, says make important compromises on

expensive.
One of the reasons why portable computers are beginning to sell in greater numbers is that the problem of function has, to some extent been sold.

"Until last year portable prodncts were simply not powerful enough, explains Jeff Earl, marketing manager at Toshiba Infor-mation Systems, one of the leading manufacturers of portable of creating a new market in the machines. But the top range portable arena much as it did computers now available can with the PCW series of computoffer most of the features users would expect to find on a stan-dardPC."

Another important factor according to Earl is the size of these desk-top portables. "Lots of people find that traditional PCs are monolithic. The new portable also helped in its success."

was the list machine in the sector at the right price."

Marek Veygelt, at Romtec, believes that the high profile marketing of the PPC range and its widespread distribution have also helped in its success. can be carried or put away in a

THE PORTABLE computer mar available could only be described drawer. They are smaller, neater ket may finally be coming of age, as portable by the most enthusiand don't clog up the desk."

According to a report published astic marketing manager. Others

However, Martin Hingeley, an analyst at IDC Computer Analysts, believes that many of these desk-top portables are really little different from small IBM and

Amstrad machines and are ceras they are to mainframes

The two series of machines which form the bulk of the expansion of true lap-top comput ers are the Amstrad Portable, called the PPC 640 and PPC 512,

and the Cambridge Computer Howard Davies at Context esti-mates that Amstrad captured 20 per cent of the portable market in volume terms during the first

three months of this year, and the Z88 26.8 per cent. Analysts point out that Amstrad could be in the process

The Amstrad PPC doesn't have great looks. But it is offered

He explains that recent desk-top portable computers, which the, says Mr Davies. "The price can be powered by batteries - of the machine means that a lot without which they cannot be of customers are going to try out truly portable – are capable of the computer to see if the condriving hard disks as well as cept of portables works. The PPC flooppy disk drives, just like ordi
was the first machine in the sec-

However, he is not sure that

tainable. He argues that 80 per cent of sales are of the PPC in the were in March - a month when traditionally companies expend the remainder of their budget.

He believes that the high sale in that month could well be due to pent up demand. And he points out that there is a possibility that the PPC may be taking away sales from other Amstrad If Amstrad and other manufac-

turers are to sustain the expansion of the portable market, analysts believe it will be necessary to reach a broader audience than

machines tend to be used by jour-nalists, researchers, the profes-sionally self-employed, and salesmen and women. The larger, desk-top portables tend to be used more in financial services such as benking and insurance.
There is, however, no overall
pattern to usage. Toshiba has
estimated that across the range
of its products 23 per cent used were processing functions, 21 per

spread sheets and 18.5 per cent database packages.

Until recently, because of its price, the portable computer has been used as a status symbol and essentially an item of conspicu-ous consumption.

But given the power of the latest machines and the distinct possibility of a price war in the lap-top market, the portable com-puter could, for the first time, become an affordable and useful tool for the average busine

Paul Abrahama

Networking performance

WANG Laboratories led more than 30 major local area net-working (Lak) vendors in overall user-satisfaction and etwork performance in the US, according to a survey con-ducted by the First Boston Corporation and the Slerra group.

The report was based on interviews with over 1,000 systems managers and executives in a wide range of companies with revenues ranging from \$10m to over \$35m.

Wang Laboratories are based at Levell, Massachusetts, and had revenues exceeding \$2.80n in the year to June, 1987; Wang UK now generates revenues of more than £160m a year.

Pictured right: Wang Office software provides the Sedgwick group with electronic mall. messaging, directory capabili-ties, list and time management and word processing.



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A FEW short years ago, computer maintenance was considered one of the necessary evils of iness life. It was a service that manufacturers had to provide but, in general, had very little enthusiasm for the job.

a success.

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Today, such computer services are seen as profit-making activi-ties. In Western Europe alone, the overall maintenance market in 1988 is expected to top 25.5m. The bulk of this market is held by the manufacturers, with independent computer maintenance companies accounting for only 8 per cent of the European market,

representing some 2432m.
However, countries vary in their attitudes towards maintenance and, in the UK, independeut companies are gaining a strong foot-hold in the market indeed, several independent comouter maintenance companies compete agressively against manofacturers for hucrative contracts. According to Input, market

analysis, the independent compa-nies' share is growing at a rate of 16 per cent per year; in France, the figure is 20 per cent; Italy will expect at 22 per cent growth; and Germany is around 16 per cent. Several factors have been st work to improve the prospects of

of small ma The growth of computer net-works which link personal

machines and several larger com-puter systems often on an inter- include non-Hewlett Packard worked systems, the trends in national scale has put further equipment. emphasis on this.

As Mr John Kick of Hewlett-

Packard explains: "Networking international network system. opens up the maintenance mar-ket to those prepared on a global

This is the reason why Rew- regarded as having high stan- of the budget. Thus, customers lett-Packard, over the last 18 dards for our engineering staff. tend to scrutinise more closely

☐ Spare parts for computers: a section of the stock warehouse of Advanced Technology Maintenance (ATM), and independent names market. The growth of per-sonal computers, especially in sex, whera more than 30,000 large organisations, has called for separata itams of computer the need for a single company equipment are stored in order to ble of repairing a wide range support the 350 product lines which ATM maintains.

Among its first customers is nternational Wool which has an

"The strength of a third-party maintenance company can ba its ability to take on the respon-

sibility for the whole installation "spares intensive" maintenance and to provide a superior standard of maintenance to that of some hardware suppliers," suggests Mr Robert Britainne, head of ATM and chairman of tha Computer Services Association's maintenance group.

this area played to the company's

User-companies have also become more aware of the cost of "Hewlett-Packard feels well maintaining their equipment. As placed to compete," says Mr the overall cost of hardware falls, Rick. "We have always been maintenance takes a larger slice months, has begun to tender for in addition, Mr Kick comments manufacturers' offering in that maintenance contracts which that as a major provider of net-

puter maintenance worldwide is end-user has become more knowl-difficult to assess, it is reckoned edgeable and specific in his to amount to billions of pounds requirements, says Mr Robert each year. For Hewlett-Packard, Brittaine, managing director of for example, maintenance con- advanced Technology Maintetracts account for \$1bn annually. hance, a national independent

ing computer maintenance as a nance group. percentage of capital cost is very The need for third party comdangerous because of the falling panies to provide computer maincosts of hardware, says Mr Kick. tenance is certain to become
However, traditionally compenies have reckoned that maintenance represents about 10 per service only their own kit – and

cent of the hardware cost each as users nowadays tend to ope year, though the figure can vary ate with a mix of manufacturer wildly from as little as 3 per cent equipment, this is not cost-effec

different makes of machines and are looking for one organisation prove very costly. to run a suitable maintenance Among the large contract. This is where the indemaintenance organisations in the pendent companies have been UK are Data Processing Custom

facturers could not, or did not These were the largest in a sec-

and provide a one stop services one of the largest maintenance for multivendor systems.

contracts, independent organisa-tions offer substantial discounts on manufacturers' prices, typi- the installation/de-installation cally up to 30 per cent.

Though the value of the com- hardware has increased, so the Trying to work out a definite computer maintenance company, figure for the annual cost to a company is also difficult - "quot- services Associations's mainte-

tive, particularly if you do not know whether the fault lies in Maintaining computer systems know whether the fault lies in can be a costly business. Often a the terminal, disk-drive, printer company will have networks of or software," he adds. Calling the wrong engineer therefore can

Among the larger independent able to enter the market with Engineering, DPCE based in have been relucant to sell spare ome success. Wokingham, CFM part of the Initially, independent compa-Granada group and Bell Techni-

want to provide such as main-tors with more than 100 small taining machines no longer in companies serving very specialist production. Manufacturers did markets. However, earlier this not see the value of prolonging month Granada successfully bid the life of technically obsolete for DPCE. This company commachines, now they do. machines, now they do.

Now the independents represidiary, the SMS International sent a considerable force in the Group it acquired in 1986 and its industry. Often they offer contracts at a more competitive price stay Group turns Granada into

DPCE set up in 1976 was one of their mix of different manufacthe pioneering companies in its turers' equipment, the independent field and offered its services to a dents feel confident of rapid wide range of companies includ-growth in their contract work ing those operating point of sale Because they are keen to win equipment, networked systems,

More recently it has entered

Granada's rash of takeovers is Mr Kehoe explained: Being big fuelled by the group's belief that makes us less vulnerable." in order to compete effectively satisfy the requirements of cus-tomers internationally and have

Western Europe market for IT 30% growth on previous year Market growth Real growth 20%

83

Source: Dateques

to be large enough to realise the potential economies of scale in parts supply,technical resources and other areas."

1980

In the past, manufacturers parts or provide technical information to the independents.

Mr Conor Kehoe, managing director of Granada's new com pany explained that its business had been growing rapidly. The pre-merger CFM has expanded 28 per cent in the last year.

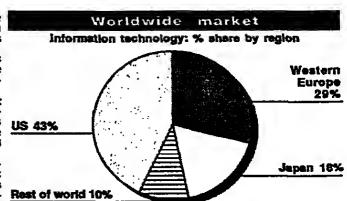
Though the overall mainte-

nance market in the UK is not growing that fast, Mr Kehoe says that the independents are gain ing greater market share. The combination of the two companies operations brings together DPCE's strengths in large user contracts shd Granada's midest independent computer opera tor in the Benelux countires while Granada is the market Jeader in France.

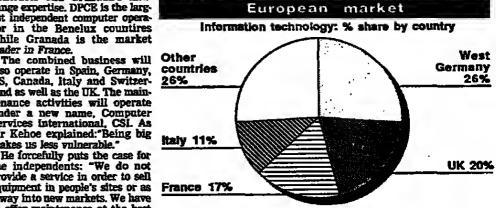
also operate in Spain, Germany, US, Canada, Italy and Switzermarket with a specialist team of land as well as the UK. The main-engineers. Its turnover in 1987 tenance activities will operate was £40m with a pre-tax profit of under a new name, Computer land as well as the UK. The main rvices International, CSI. As

He forcefully puts the case for for maintenance business with the independents: "We do not computer manufacturers, the provide a service in order to sell independent companies increas- equipment in people's sites or as ingly have to service a wide a way into new markets. We have range of types and sizes of equip-ment, they have to be able to price."

Etaine Williams



1987 total market = \$350 bn



1987 total market = \$100 bn

European **Pavilion** at **Networking Event**

THE EUROPEAN PAVILION at the the Enterprise Networking Rvent (ENE '88) in Baltimore from June 59 will feature ways in which intelligent computer networks can improve business

ENE '88's main aim is to show how hasiness communities, from all sectors of industry, can capitalise on the latest networking technologies and OSI standards.

The European Pavilion at the **Baltimore Convention Centre will** feature an "Enterprise Job Shop" - a collaborative venture between the Department of Trada and Industry. This joint effort simulates a manufacturing environ-ment featuring some of the leading companies of the field of computer integrated manufactur-

Participants in the project include: Ferranti Industrial Electronics; CIMTEL; Reflex Automated Systems and Controls; Sydney Communications, Kewill Systems; CSD; British Telecom; Computer Services Consultants; PERA (Production Engineering Research Association); SPAG (Standards Promotion and Application Group); and the Esprit Project's Communications Net-work for Manufacturing Applica-

The systems and applications will operate as one integrated operation to manage and control every stage of production — from planning and estimating through ming and estimating through

In the area of decision support facilities, two of the participants, Sydney Communications and Kewill Systems, will be demonstrating a new computer-integrated management system which they have developed.

which they have developed.

In preparation for the joint venture, the centre of activity in recent months has been the PERA site at Melton Mowkray, where, under the management of PERA systems engineers and British Telecom integration specialists, the collaborating companies have been pre-staging the demonstration.



COMPUTER APPLICATIONS. in health care: the availability at current medical information is vital in the health care industry. Above, a Memorex Talex 386-based workstation, which is suitable for aither high-end network or standalona epplicatione, allows nursing and medical staff to-gain rapid access to patients' records and other data.

Ueing sultabla softwara packages, staff can amend and update information at the point where it is required, as well as share common system

resources euch as printers and displays. These advantages are typical of this type of intelligent workstation which has found wide acceptance in other industries, particularly in airline and travel-

Memorex-Telex claims tobe the world's largest Independent supplier of IBM plug-compatible peripherals. With-direct subsidiaries in 26 countries and distributors in many, other markets, the \$2bn group supplies a broad ranga of storage systems, communications products and computer

Among the group's recent orders in the UK, the Co-operetive Bank has placed a £400,000 order for computer terminals and control units; tha Scottiah Widows' Fund and Life Assuranca Society has placed a \$400,000 order for 75 units from the 2115 Memorex laser printer range. The information systems group of Whitbread, the brewers, has pleced a £350,000 order for 250 Memorex personal computer's for use on 45 sites throughout the UK.

integrated s CIM manufacturing system for producing Airbus components. Using this experience, they will be linking up their manufacturing system with MAP Users Group to provide a fuer own Eprit-CNMA display at Rultimore. Baltimore.

Suropean focus on MAP/TOP and other OSI developments. More details on the event are available from Confer at Pinner, Middlesex on

THREE major conferences on

networking exhibition, is the use ninth in the series and more than

aimed at technical and marketing facturing who need to under-specialists and users of networks. stand the application of quality The sessions on networking techniques to software. Details of management are for those both these seminars at the Kendirectly or indirectly involved in sington Palace Hotel, West Lonthe provision or use of a network; don, are available on 01.937.8121. while the ISDN conference will

THE successful uses of technology in business is the theme of a network management, network two-day saminar in London from ing technology and the latest June 27-28. Among the topics at developments in ISDN and its the Crown Eagle seminar, presented by the control of the control o - the future of computers; data bases and how to maximise their

event. another two-day seminar in Lon-The conference on networking don on June 23-24, designed for technology and architectures is managers in business and manu-



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A similar proceedure is underway at British Aerospace's Sambeing held at Birmingham from shire, where CNMA have June 2-8 to complement the

developments in ISDN and its commercial applications, will be ented by Hawksmere, will be held at Networks '88 at the Wembley Exhibition and Conference and other storage devices, PS/2 enter from June June 20-23. Centre from June June 2023. The event, described as Europe's most comprehensive

bring together users, equipment-suppliers and carriers to provide news on the latest developments in integrated services digital net-

minth in the series and more than double the size of last year's event.

"Software quality assurance — the key issues" is the theme of another two-day seminar in Lon-



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